

Rare Coin Review

Bowers and Merena Galleries, Inc ♦ Box 1224 ♦ Wolfeboro, NH 03894 ♦ (800) 222-5993 ♦ Autumn 1991 ♦ No. 85 ♦ \$5

Special Offer!



Superb!

Gem Uncirculated Collection of
Liberty Walking Half Dollars 1941-1947
for just \$6,250.

Less than half the price of two years ago!

SEE PAGE 1

Message from the President



BOWERS AND MERENA
GALLERIES, INC.

Your friends in the rare coin business

What a great time to be collecting coins!

Dear Collector,

We've just returned from a cross-country buying trip, and I am amazed at the selection of beautiful coins we were able to purchase at exceptionally good prices. These savings are passed along to you in this latest edition of the *Rare Coin Review*! There is no doubt that regardless of collecting interests, now is the time to add those important pieces to your personal collection. In fact, now is the time to expand your collecting interests into those areas you've considered but never acted upon in the past. I know you will be pleased with any item you receive from us. Each selection comes with our 100% guarantee of satisfaction.

Coin collecting offers so many unique opportunities as a hobby. I know you will get many enjoyable hours from building your collection, sharing it with your friends and family, and watching it grow.

I encourage you to take advantage of these unique purchase opportunities in the pages to follow. Never before in recent history have such beautiful coins been offered at prices that so heavily favor the collector! As the old saying goes, "Opportunity knocks but once!" Don't miss this one!

Sincerely,

Raymond N. Merena

President

Bowers and Merena Galleries, Inc.



Special Offer
ON A
COMPLETE SET OF

Liberty Walking Half Dollars

As we go to press we have just 16 sets of Liberty Walking half dollars, 1941 through 1947 complete, one of each date and mintmark, 20 different coins, all **MS-65 Gem**

Brilliant Uncirculated. Each coin (including the rare 1941-S) is a far above average example and was hand-picked for its grade, lustre and surface, and aesthetic appeal. Each was hand-picked from a large holding of ANACS, NGC, and PCGS certified coins. If you want quality, this set is for you! And, we offer you a set for a very special discount price!

A Beautiful Design!

The Liberty Walking half dollar made its debut in 1916, when noted artist Adolph A. Weinman produced a motif which was stunningly beautiful, as a replacement for the Barber or Liberty Head coinage which had been used from 1892 to 1915.

Numismatists and the public alike praised the new design for its beauty. The annual *Mint Report* noted, in part:

By far the most notable achievement of the Mint service during the fiscal year 1916 was the selection...of new designs for the dime, quarter-dollar, and half-dollar pieces. For the first time in the history of our coinage

**1941
~ TO ~
1947**

there are separate designs for each of the three denominations, and their beauty and quality, from a numismatic standpoint, have been highly praised by all having expert knowledge of such matters to whom they have been shown.



Liberty Walking half dollars were produced from 1916 to 1947 inclusive.

A Very Special Offer!

Especially popular with buyers today are the issues which comprise a "short set," from 1941 to the end of the series in 1947. Such a set contains one each of the following varieties: 1941, 1941-D, 1941-S, 1942, 1942-D, 1942-S, 1943, 1943-D, 1943-S, 1944, 1944-D, 1944-S, 1945, 1945-D, 1945-S, 1946, 1946-D, 1946-S, 1947, and 1947-D; 20 Gem Brilliant

Uncirculated MS-65 coins in all, each certified by ANACS, NGC, or PCGS.

**Call toll-free
800-222-5993**



Our regular prices for these coins total \$7,001, and at these prices such coins are among our best sellers! However, by ordering a complete collection you can save more than \$750! **Your special net price is just \$6,250.** (Limit: One set per customer; sorry, no dealers). Order early, for just 16 sets are available, and they will be sold on a first-come, first served basis.

Call 1-800-222-5993 and have your credit card ready for instant service!

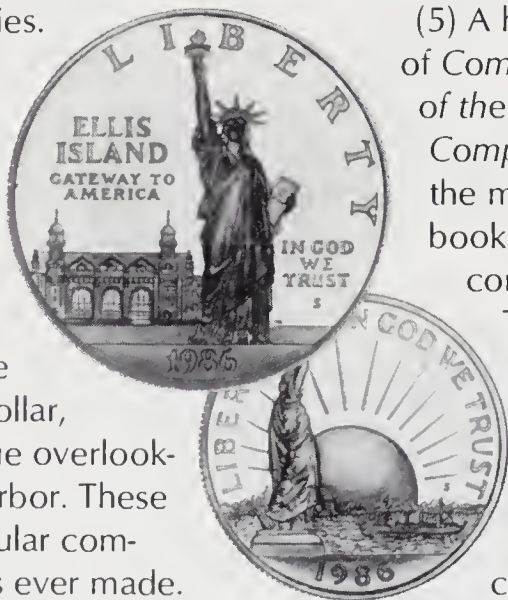
Commemorative Jubilee

~ Special ~

Just \$87.95!

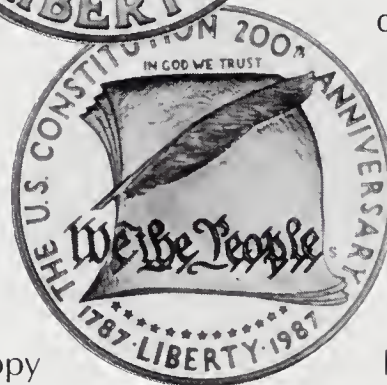
Take advantage of one of the best specials we have ever offered! For just \$87.95 you get four splendid Gem Proof commemorative coins, (originally issued by the Mint for \$88.50) PLUS a hardbound copy of Q. David Bowers' highly acclaimed, best-selling book, *Commemorative Coins of the United States: A Complete Encyclopedia*, a \$49.95 value on its own! This is the standard reference in this important series. Read on for more details.

(1 and 2) A two coin set containing the 1986-S Statue of Liberty half dollar and 1986-S Statue of Liberty silver dollar, showing the Statue overlooking New York Harbor. These are the most popular commemorative coins ever made. Each is a superb Gem Proof in the original case of issue. This pair of coins originally was sold by the Mint for \$31.50.



(3) 1987-S Constitution Bicentennial silver dollar, superb Gem Proof in original case of issue. Original issue price: \$28.00.

(4) 1988-S Olympic Games commemorative silver dollar, superb Gem Proof in original case of issue. Original issue price: \$29.00.

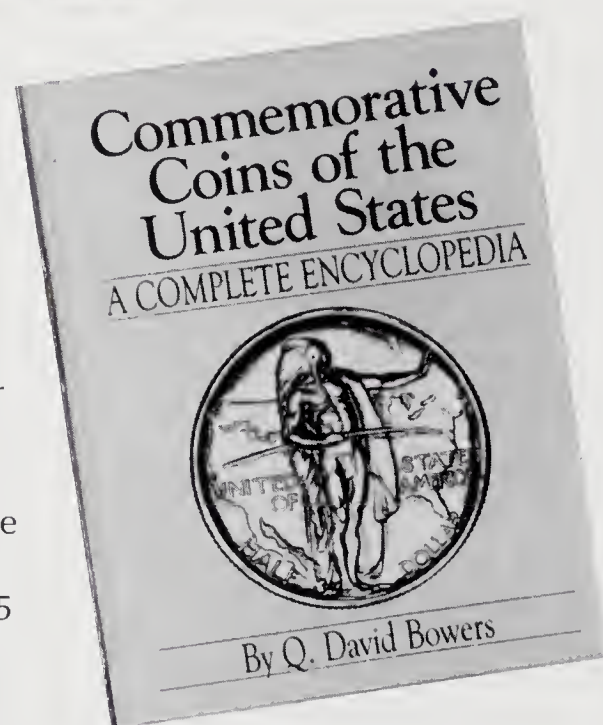


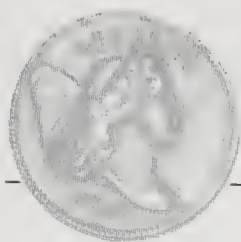
(5) A hardbound copy of *Commemorative Coins of the United States: A Complete Encyclopedia*, the most comprehensive book ever written on the commemorative series.

The book contains 768 large pages, over 300,000 words of text, over 300 photographic illustrations, and complete market price data since the time each coin was issued! List price: \$49.95 per copy.

You get ALL FIVE of the above

items for just \$87.95, less than the original issue price on the coins alone!!! Limit: One per customer! Sorry, no dealers. Call toll-free to order: 1-800-222-5993 or mail check or money order to: Bowers and Merena Galleries, Inc. Box 1224, Wolfeboro, NH 03894





COLONIAL & COPPER

COINS FOR SALE

COLONIAL COINS

1662 Massachusetts Bay Colony. Oak Tree silver twopence. Noe-31. F-12. 12.4 grains. Deep silver gray toning on both sides. The obverse is struck off center as usually seen. Partial tree, partial date, and full denomination are visible. The obverse legend is partially off the planchet, as expected for this variety; while the reverse legend is mostly legible. 795.00

The 1662 Massachusetts Oak Tree twopence is the only coin in the Massachusetts silver series to bear the variant date 1662; all other dated pieces bear the 1652 inscription.



1652 Massachusetts Bay Colony. Pine Tree shilling. Large Planchet. Noe-8. F-15 or finer. An example of the Large Planchet variety with full tree, somewhat soft in the center, and a full obverse legend soft on A and the second T. The reverse has a full date, denomination, and legend. The reverse is lightly scratched. A nice specimen for the budget-conscious collector. Overall, the coin is quite attractive, more so than some VF specimens we have seen. Satisfaction guaranteed, as with all coins in this listing. 1,625.00

This variety can be immediately recognized by the presence of the markedly curved flag of the 5 in the date. Silver Massachusetts Bay Colony coinage, first struck in 1652, was issued throughout the latter half of the 17th century. With the sole exceptions of the undated NE coinage and the 1662 Oak Tree twopence issue, all were dated 1652.

Quality—Value—Service

Buying coins is a pleasure when you do business with Bowers and Merena Galleries, Inc. For many years, since 1953 in fact, we have been supplying choice, rare, and desirable coins to our clients, and in the meantime building what is probably the world's most successful rare coin dealership. If you haven't yet ordered from us, use this Special Coin Letter to do so. We guarantee you'll be delighted!



[1672-1684] London Elephant Token. MS-62. GOD PRESERVE LONDON variety. Thick planchet. Highly lustrous brown surfaces with tinges of mint red. Very well preserved. A minor planchet clip is noted at 6:00 on obverse. A desirable specimen of this colonial-related coin. 2,550.00

Listed in the *Guide Book* on page 25. The ponderous pachyderm depicted on the obverse was in the 17th century an object of curiosity and wonderment, and probably the Elephant Token was gazed upon intently by those who obtained such in the channels of commerce. Although this issue traditionally has been collected with the American series, in reality most coins probably originally circulated in the British Isles. Until about the 1960s, such pieces were readily available in British dealers' stocks.

1722 Rosa Americana ("The American Rose," a sentiment designed to appeal to American colonists who were to receive this contract coinage made for profit) halfpenny. VF-20. With lightly glossy, olive surfaces. 295.00

William Wood, who owned the franchise to coin Rosa Americana twopence, pence, and half pence, also coined the well-known Wood's Hibernia coinage of Ireland, some of which circulated in the American colonies.

1788 Vermont copper. Ryder-27. Mailed Bust Right. VG-8/G-4. Obverse with some small marks (satisfaction guaranteed, of course). *Double struck*, with left side obverse legend appearing twice. 175.00

This issue is traditionally attributed to Machin's Mills, a private coining enterprise located on the shore of Orange Pond, near present-day Newburgh, New York. Sylvester S. Crosby's 1875 study, *Early Coins of America*, (available in reprint form from our Publications Department) gives much interesting information concerning this "manufactory of hardware," as it was originally styled.

1787 New Jersey copper. Maris 64-t. Fine-12. 135.00

1783 Washington cent. Small Military Bust. Engrailed Edge variety. Baker-4. Extremely Fine-45 425.00

A very nice specimen of the issue. Late state of the obverse die, with extensive (although delicate) breaks visible under low-power magnification. With T.W.I. and E.S. initials as part of the reverse design, the identification of the engraver and designer respectively: Thomas Wells Ingram and Edward Savage.

WASHINGTON BORN VIRGINIA uniface restrike (circa 1960 by Albert Collis) cop-

per cent. MS-60 or better, virtually as struck. Medium orange toning. 19.95

The die is believed to have been the work of Jacob Perkins of Newburyport, Massachusetts. With the possible exception of Lord Timothy Dexter (of whom John Marquand has written extensively), Perkins was Newburyport's most famous citizen at the end of the 18th century. During the early 19th century he became especially well known for his work on security printing of banknotes. His biography is given in Q. David Bowers' book, *The History of U.S. Coinage*, to which refer.

HALF CENTS

Scarce 1793 Half Cent



1793 Breen-6b, Cohen-1. F-12 (PCGS). Small Edge Letters variety. Dark brown planchet. Slightly porous, but very choice for the grade (with satisfaction guaranteed, as always). Pleasing detail is present. Popular as a one-year-only type and as the first year of issue of the half cent series. 4,650.00

The Liberty Cap type with head facing left is unique in the American copper coinage series. Later Liberty Cap half cents (1794-1796) and Liberty Cap large cents (1793-1796) have the head facing right.

1794 B-5a, C-4a. VF-25. An extremely nice example of the issue with pleasing light tan fields surrounding well-defined design elements. Well centered on the planchet with all of the border denticles present on both the obverse and reverse. . 1,950.00

Bowers and Merena Reputation

When it comes to respect in the numismatic community, few companies can match Bowers and Merena. We have established our reputation through honesty, courtesy, selection, award-winning publications, and service to the hobby. Bowers and Merena is a firm you will be proud to deal with.

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COINS FOR SALE

Attractive 1795 Plain Edge Half Cent



1795 B-5a, C-5a. VF-30. Plain edge, thin planchet (second edge type of the year). A lovely specimen. The design elements are sharp and are surrounded by light tan fields. The border denticles are all struck to full advantage. A superb coin for the discriminating buyer. 1,950.00

1797 B-2, C-2. Plain edge. F-15 obverse, VG-10 reverse. A very attractive coin with medium brown surfaces, a coin which from an aesthetic point of view is one of the nicest you'll ever find at this grade level. 675.00

1804 B-4a, C-5. Spiked Chin. EF-40. Lovely soft brown surfaces surround sharp devices. The spike on Miss Liberty's chin is prominent as are the other design features. **High Rarity-4, nearly Rarity-5.** A rare die combination illustrating this curious and very popular half cent obverse variety. 895.00

The origin of the "spike" feature has been the subject of conjecture, with some suggesting it may have been caused by a bolt falling on the coinage die and having some of its features transferred to the die (cf. *Walter Breen's Encyclopedia of U.S. Half Cents 1793-1857*, p. 235)

1804 Crosslet 4. Stems. C-10. MS-60. A lovely Mint State example of the issue. Sharply struck with pleasing lustrous brown fields. A high-grade piece for the quality-conscious collector. 895.00

1804 B-10, C-13. Plain 4. Stemless wreath: • VF-30. \$160 • EF-40. A sharply detailed coin. 265.00

1806 B-1, C-2. Small 6. With Stems. VG-10. Scarce variety (low Rarity-5). 375.00

1807 B-1, C-1. EF-45. A very nice example of the issue, exhibiting medium brown fields. 595.00

As a date, the 1807 is at least 50 times rarer than 1804 or 1806 at this grade level.

1808 B-3, C-3: VF-20. A relatively scarce issue. 185.00

Just 400,000 half cents were coined in 1808, all before June 20 of that year.

Want List Program

Do you have a want list for special coins you are seeking? Send it to us, attention Liz Arlin, and she will let you know when we come across the items you are seeking.



1811 B-2, C-2. VF-35. A key issue and famous date in the series; just 63,140 pieces were coined (only two die varieties are known). All of the border denticles are present on the obverse as well as the reverse. Sharp and attractive. A few scattered marks on the obverse are noted but not detract measurably. Pleasing chocolate brown surfaces. An exceptional specimen of this highly prized date. 1,475.00

No half cents were coined from 1812 to 1824.

1825 B-2, C-2. MS-62 BN. (ANA Cache). Glossy brown fields surround sharp devices. Mint frost is seen on both surfaces. An aesthetically pleasing specimen of the year. Scarce. 725.00

As a date, Uncirculated 1825 half cents are at least 20 times rarer than those dated 1828 (13 stars).

1828 B-3, C-2. 12 Stars. Curious and popular variety. • VF-20. \$79 • VF-30. 95.00

Special: We have 14 specimens in VF-30 grade in stock, and offer the would-be hoarder a group of 10 for, net: \$795.00

The 1828 12 Stars half cent is the only issue of its denomination bearing the wrong count of 12 obverse stars. Possibly, someone at the Mint was not paying attention and punched the wrong number of stars in the obverse die. The only other federal issue with this improperly low star count is the 1832 \$5 gold piece.

1828 13 Stars. B-2, C-3. MS-62 BN. (ANA Cache). Sharp and lustrous, with tinges of original mint red. 299.00

1832 B-1, C-1. VF-20. 59.00

1833 B-1, C-1. • EF-40. \$79 • MS-64 BN. (PCGS). Lovely frosty light brown fields surround sharply struck devices. Superb aesthetic appeal. A nice piece for a high-grade set. 595.00

1835 B-2, C-2. EF-40. 75.00

1837 Token. HALF CENT WORTH OF PURE COPPER. Low-49: • VF-30. \$79 • EF-40. Light tan. 115.00

This issue is a Hard Times token and appears in Lyman H. Low's 1900 reference on the series, *Hard Times Tokens*, as his #49. In the 1930s, while designing the "National" line of cardboard album pages, Wayte Raymond decided to include the 1837-dated token, as no federal half cents were coined with this date. Soon, collectors everywhere added the L-49 to their want lists, and, eventually, even the *Guide Book of U.S. Coins* (which made its first appearance in 1946) listed the piece in the regular half cent section.

1849 B-4, C-1. Large Date. MS-60. Lustrous fields are toned in beautiful sky blue hues. The central devices are struck to full advantage. One of just 39,864 half cents coined for circulation this year. 475.00

The Braided Hair or Coronet type half cent made its debut in 1840, but issues from 1840 through 1848 were struck only with Proof finish for inclusion in the few Proof sets made (later, restrikes augmented the

supply slightly). In 1849 the Small Date half cent was made only in Proof, while the Large Date, as offered here, was struck for circulation, the first issue of the Braided Hair motif to be made for currency purposes.

1851 B-1, C-1. AU-58 (PCGS). Tinges of mint red are noted in protected areas. Toned gold and sky blue over reflective fields. 210.00

1853 B-1, C-1: • VF-20. \$59 • C-1. MS-63. Very attractive and lustrous brown surfaces. 349.00

1857 C-1. MS-62 BN. (ANA Cache). Popular last-year issue for the half cent denomination. Rarer than the mintage figure indicates (see footnote). Mostly medium brown fields with hints of original mint red. 395.00

Although 35,180 half cents were struck early in the year and were intended for circulation, it seems likely that most were melted. Writing in 1860, Mint Director James Ross Snowden stated: "The latter were nearly all retained in the Mint, and subsequently melted up." The denomination was rendered obsolete by the coinage act of February 21, 1857, a far-sweeping piece of legislation that also provided for the discontinuation of the large cent and the demonetization of foreign coins (many of which up to that point had been legal tender in the United States).

LARGE CENTS

Attractive 1793 Wreath Cent



1793 Wreath reverse. Vine and bars edge. Sheldon-11. VF-20 (PCGS). Pleasing light brown surfaces. Two horizontal planchet marks, as made, in the upper left obverse field are noted for accuracy. The fields are free of porosity. A nice piece for an early copper collection or major type set. 4,350.00



1793 Liberty Cap. S-13. Good-5. A rare one-year-only type. Liberty Cap and pole, as

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COINS FOR SALE

subsequently used 1794-1796. With prominent beaded border. Light porosity is noted throughout but is not unusual for this grade level. Actually, the coin is a very nice example of the Good grade and will, we are sure, please even an advanced collector. Just 11,056 pieces were coined. Elusive in all grades. 1,650.00



1794 Head of '93. S-18b. F-12. The *Double Chin* variety. Edge device of 1794 (stem and point of leaf are directed upward). Attractive chocolate brown surfaces. An interesting variety, and highly desirable as such. Miss Liberty's head was struck in high, rounded relief, as on the 1793 Liberty Cap but unlike later 1794 issues. An important opportunity for the variety specialist. 1,895.00

1794 S-65. VF-20 (PCGS). The famous *Shielded Hair* obverse. Sharply struck. The surfaces are medium brown. Some minor planchet flakes are noted on Miss Liberty's cheek. A nice example for a type collection. 925.00

The *Shielded Hair* variety is so called because the hair of Miss Liberty is "shielded" from wear by the exceptionally high milling surrounding it. This was the result of the obverse die not being parallel with the reverse die. The obverse die at this point was closer to the reverse die, and impressions were made more deeply in the planchet at this area. (The same phenomenon is observed on nearly all known examples of the 1794 silver dollar.)

1794 S-69. F-12 obverse, G-6 reverse. Pleasing medium brown surfaces. Perfect reverse die as nearly always seen. High Rarity-4 variety. 265.00

1796 Draped Bust. S-115. Reverse of 1797. AG-3. Date and about 50% of the lettering readable. (Satisfaction guaranteed, as always. You can order with confidence in the knowledge that if you are not delighted, an instant refund awaits you.) Rarity-4. 85.00



1796 Draped Bust. Reverse of 1797. S-115. F-12. Well centered and sharp for the grade. A very pleasing specimen of this elusive (Rarity-4) variety. 1,350.00



1797 S-139. EF-40. Well struck devices are enhanced by chocolate brown fields. The design elements are well centered on the planchet and the border denticles are boldly struck. A very handsome—indeed, exceptional—coin which is sure to delight the quality-conscious buyer. 1,595.00
"A familiar, well-loved variety," noted Dr. Sheldon in his text.

1798: • S-184. VF-20. Medium brown surfaces with some darker areas on reverse. \$295 • **S-184. VF-30.** Some minor porosity is noticeable, but overall the coin is smooth, glossy, and quite attractive. (Remember, your satisfaction is guaranteed.) ... 325.00

Desirable 1801 Three Errors Cent



1801 Three Errors reverse. S-219. EF-40. Attractive gray and olive-brown with choice surfaces. A very pleasing specimen of one of the most desired varieties in the series. The three errors are: (1) UNITED appears as IUNITED, (2) there is only one stem to the wreath, and (3) the fraction appears as the mathematically meaningless 1/000 instead of 1/100. 4,950.00

The finest specimen we have ever handled of this variety, a Mint State coin, was acquired by us in 1962 in England and was subsequently sold into the collection of Dorothy Iselin Paschal. At the time we made a concerted effort to locate American large cents in British collections. Another prize obtained was a Mint State 1793 Liberty Cap cent which we sold to Charles Jay.

1803 S-249. Corrected fraction: 1/100 over 1/000. VF-30. Boldly struck. Pleasing smooth, light brown surfaces on obverse and reverse. A few scattered marks are seen on the obverse. All in all, here is a very pleasing coin which is not far from the Condition Census. Extraordinarily popular due to the reverse die blunder. Scarce (Rarity-4) and highly desirable. 495.00

1803 S-251. Small Date. Small Fraction. EF-40. A pleasing piece for a high-grade type collection. Sharp design elements are surrounded by soft brown, problem-free fields. A superb coin from an aesthetic viewpoint. If you appreciate quality, you'll really enjoy owning this piece! ... 925.00



1811 S-287. VF-35. Sharper than most Classic Head cents encountered. Pleasing fields are chocolate brown and mark-free. One of just 218,025 pieces coined. ... 1,950.00

1812 S-290. VF-35. Attractive deep brown surfaces. This piece is struck ever so slightly off center. A dandy coin for the discriminating buyer. 645.00

SPECIAL OFFER!

Gem Proof Franklin Half Dollars

for the hoarder!

We purchased a marvelous group of original mint-wrapped Proof sets, and from these we took the Franklin half dollars and had them certified. Check our "Hoarder's Special" offers if you want to put away a quantity for the future! We expect that these will sell quickly, so order early!

1952: • Proof-64. Brilliant. \$119. **Hoarder's Special: 10 for \$990.00**



1953: • Proof-63. Brilliant. \$75 **Hoarder's Special: 10 for \$670.00**
1957: • Proof-63. Brilliant. \$19 **Hoarder's Special: 10 for \$175** • Proof-64. Brilliant. \$25. **Hoarder's Special: 10 for \$225.00**
1958: • MS-65 (PCGS). Toned. \$85 • Proof-65. Brilliant. \$65. **Hoarder's Special: 10 for \$590.00**
1959: • Proof-65. Brilliant. \$49. **Hoarder's Special: 10 for \$450.00**
1960: • Proof-65. Brilliant. \$45 • **Hoarder's Special: 10 for \$390.00**



QUESTION & ANSWER FORUM

BY Q. DAVID BOWERS

How does one corner the market on a Liberty Seated coin?
What is the meaning of the term "Condition Census"? And more!

Q I am going to try to corner the market on an early Liberty Seated coin. I won't tell you which one, for I don't want to give away my secret or drive prices up. However, in order to determine a plan and to see how many I might be able to find I am going to ask you a question about another coin, the 1846 half dime. If I were to buy all the 1846 half dimes offered to me, or that appeared at auction, or that I could otherwise find, how many would I get during a year? I notice that there were 27,000 minted. How many still survive? I am speaking of all grades from Good to Proof. Do you think that this would be a good investment?—H.A.

A Of the 27,000 1846 half dimes minted, I estimate that probably 5% to 10% survive today, which would place the population somewhere between 1,350 and 2,200 pieces. By far the majority of these are worn and are in grades from Fair to VG. For this particular date, coins in EF or better are rare, Mint State examples are exceedingly rare, and Proofs are also quite rare, although not as rare as full Mint State pieces, but still sufficiently elusive that probably no more than 20 pieces exist.

I see no particular reason to hoard this issue (or whatever issue it is that you actually want to hoard) for investment purposes. It might be fun to buy them, and probably the price would go up as you did so, but then after you acquired hundreds of pieces, it might not be easy to maintain the market price you have created. I imagine that such a quantity could only be sold at some sort of a discount from market price.

You didn't mention whether you are going to hoard another variety of half dime, or something else in another denomination, but I believe you would enjoy yourself more if you were to put together a set of different dates and mintmarks rather than hoarding just one. On the other hand, one of our clients has been

squirreling away 1844 Liberty Seated dimes and has had a good time doing so.
* * *

Q I am a newcomer to numismatics, having purchased four different Morgan silver dollars and a copy of the *Guide Book*. In addition, I have a subscription to *Numismatic News*, and I buy *Coin World* at a local shop. Having seen a copy of the *Rare Coin Review* owned by a friend, I am writing to ask you this question: How does one go about forming a rare coin collection? Are there any sure-fire rules for success which should be followed? Your thoughts would be appreciated.—F.E.O.

A This question is one which is posed regularly, not only by newcomers to the hobby but by old-timers who are seeking a change in emphasis. Basically, I advise that you buy books on the subject first. Remember the old adage, "Buy the book before the coin." If you plan to spend several hundred dollars or more on coins—and apparently you do—then it makes a lot of sense to spend at least \$100 and get a start on a library. If you want to buy just one book, try *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*. Descriptions of this and other references are given in the Book Section of the present *Rare Coin Review*.

Don't rush into collecting, even after you buy books. Take time to review a particular series from beginning to end, to determine your budget, and to select some type of adjective as to grade levels. For example, if you plan to continue your collection of Mor-

We invite readers to submit questions concerning general or specific aspects of U.S. numismatics. Q. David Bowers will do his best to answer them in this column.

gan silver dollars, do you want to get most of the readily obtainable ones in a standard grade such as MS-63 or MS-64, or do you want lower grades, or can you afford to buy higher grades? Do you plan to form a complete collection, including such rarities as 1893-S and 1895, or do you want to acquire all but the top three or four? How do you plan to store and display the coins?

The more you read about coins, the more you will learn. If there is any single mistake which seems to cause grief, it is the popular practice of buying coins without knowing anything about them—and then later discovering that the coins should not have been bought at all, that the grade was different from that desired, or that the price was not competitive. None of this will happen to the informed buyer. At Bowers and Merena Galleries we have always felt that a well-informed client is our best client.

In addition to whatever learning you will get from books, a pleasurable experience awaits you as well. Certainly, books contribute to the fun of collecting as well as other aspects such as making good buys.

* * *

Q I have just received the latest addition to my Indian cent collection, the coin sent on your invoice number 60806, and I am very pleased with it, as I have been with all of the other coins you have sent. I don't write as often as I should to let you know how happy I am with your Collection Portfolio Program service through Gail Watson, my account representative, and how happy I am with your quality! My wife and I have a young child, nearly a year old, and time for correspondence is not what it used to be.

I also have a couple of questions that need answering if you can take the time.

1. What is the significance of the bold-type descriptions as opposed to ones in regular type in your auction catalogues? 2. What is the meaning of the term "Condition Census"? I guess I have formulated my own ideas as to its meaning, but a more professional one would be appreciated.

I expect to begin a type set of United States coins very soon, and any ideas you have toward that end would also be helpful. Thank you for your time and for the quality of coins you deliver.—T.M.

A 1. In general, items listed in bold-face type in our auction catalogues are ones which are worth higher amounts of money, usually more than several hundred dollars each. Coins with subtitles or boxes are apt to worth in the four-figure range each or higher.

2. The term "Condition Census" was, we believe, originated by Dr. William H. Sheldon first used in his book, *Early American Cents*, published in 1949. The same book was later as *Penny Whimsy*, and serves as a guide to U.S. large cents of the year 1793-1814.

The "Condition Census" term has spread

to other series as well. It usually refers to the quality of the top six known examples of a particular variety, although in some series the CC is limited to five. As an example, a certain die variety of large cent may be as follows, in descending order, one MS-63 coin, two MS-60 coins, two AU-55 coins, one AU-50 coin, and six EF-45 coins. Continuing this illustration, only the top six coins would be listed. The Condition Census would be given as follows: MS-63-60-60-55-50-50.

If a specimen of this particular die variety were advertised as "Condition Census" you would then know that it is one of the top six finest coins known. Such information has to be leavened with good judgment. First, as Dr. Sheldon pointed out, if Jones was seen attending a particular event, he most certainly was there. However, if he was not seen, he might have been there as well. Similarly, if a particular variety of large cent has been examined by an authority who has made a note of it and entered it in the register of known information, then we know that it exists. However, additional coins, including perhaps specimens in even higher grades, may exist but not be recognized. Further, grading interpretation varies from observer to observer, and what one person calls AU-50 another might call AU-55 or EF-45. As such, Condition Census figures should be taken with a grain of salt. However, they are

quite useful as a general guide.

In an instance in which many specimens are known in high grades, a \$ mark is used. To illustrate such a coin, suppose that of a given die variety there were three MS-65 coins known and 30 MS-63s. The Condition Census would be written as follows: MS-65-65-63\$.

With regard to a type set of U.S. coins, I suggest acquiring the commoner dates first. This will give you the immediate gratification of acquiring a wide variety of specimens at a relatively low cost. Usually if someone desires to form a complete or nearly complete type set of United States coins from 1793 to date, I recommend buying the 20th-century issues first, working backward through the 1890s, down to 1793. This also roughly correlates with the expense involved; the early issues are often the more expensive ones. I recommend our "Kingswood" holders as a possibility for displaying such a set.

* * *



More on the "Silver Dollar" Puzzle

Readers of our *Rare Coin Review* No. 84 have responded enthusiastically to the "puzzle" presented on page 45, regarding a 1795 Flowing Hair silver dollar which at the center of the coin displays what seems to be a plug made of silver. A related item was offered as Lot 2281 in the ANA Centennial auction.

First, our apologies to David Strout, who corresponded on this topic earlier and who was not given a credit line in *Rare Coin Review* No. 84.

Second, numismatic researcher Doug Winter wrote to say: "I have noted a number of 'plugged' 1795 silver dollars as well. Your explanation is very plausible and, I believe, is correct.

"Most of the coins I have seen are Bolender-1's. I have noticed it on a few other B-9's, but never on perfect-die coins; only on late die states with clash marks behind the head of Miss Liberty and at her throat. I have also seen this on B-5 and, only once, on B-12. Like you stated, I have never seen a plugged piece with adjustment marks."

From the number of 1795 Flowing Hair dollars observed with this phenomenon, it seems that "plugging" coins with silver (if indeed this was the process used) was a popular practice at the Mint in early 1795. Additional reader comments are welcomed.

Q I am writing to seek your opinion on an issue of great concern to many numismatists, that of distinguishing coins in a nearly Uncirculated grade from those which are truly Mint State. As a collector for much of the past decade I have watched with much trepidation the rise and popularity of certain certification services, viewing them as a mixed blessing.

I, like the majority of people in numismatics, do not object to paying several times the AU price for an Uncirculated coin, as Uncirculated pieces are typically far scarcer than their worn counterparts. In addition, I reject the notion—as I know you do—that meaningful distinctions can be made on a consistent basis between such grades as MS-63 and MS-64. To be sure, there are choice and average examples of every grade, but I feel uncomfortable in making minute distinctions which result in tremendous and often questionable differences in value.

As a collector of half dollars I have until recently specialized in early Capped Bust issues where the distinction between MS-65 and MS-66, for example, is seldom relevant. With a renewed emphasis on the Liberty Seated half dollar series, however, there is a sometimes difficult distinction between an AU and a Mint State coin, and distinctions among the various Mint State levels, presents itself quite often. Toned coins only make the process more complicated.

I have been advised by a reputable dealer to purchase only slabbed coins if the value

of an item is significant, and yet I dislike slabs for aesthetic reasons. If an "MS-63" coin is removed from a slab, there is of course no guarantee that prospective purchasers 10 years later will consider it better than MS-60. Liberty Seated half dollars, in particular, are difficult to classify between the AU and Mint State levels.

Besides the possibility of purchasing only AU coins, what would you suggest to a collector who wishes to guard against downgrading but who at the same time desires an attractive collection?

Further, I would appreciate your advice concerning the purchase and storage of Uncirculated and Proof coins as well, as the array of methods is quite daunting.

Finally, I would like to compliment your firm on its beautiful auction catalogues and your *Rare Coin Review*.

I am sure that many customers in addition to myself appreciate your continuing efforts to inform and educate your clientele.—J.M.W.

A My advice in the collecting of Liberty Seated half dollars is to study representative examples of AU and MS-60 coins and pick specimens in either or both grades which seem to you to be good values. As you rightly point out, there is not a sharp and consistent distinction.

When buying coins for our own stock we do a lot of cherry-picking, with the result that clients have told us that in some instances higher-level AU coins, such as AU-58, purchased from us are as nice as MS-60 or MS-61 coins bought elsewhere.

However, when looking through dealers' stocks of coins to buy things for our inventory, it is not unusual to see the opposite situation—Mint State coins in slabs which we would only call AU. We are picky and choosy, and you should be the same. Unfortunately, there is no across the board statement I can give other than to suggest that experience will be your best teacher.

If you have not yet begun your collection of Liberty Seated half dollars, or are not involved in a big way, it is safer to begin by buying AU-55 and AU-58 coins, staying away from MS-60 or higher levels. Then as you gain confidence you can buy selected Mint State coins as you wish.

With regard to purchase and storage, if coins are in slabs you may wish to leave them that way. Right now there is no aesthetically pleasing way to store and display slabbed coins, in my opinion.

You can, of course, break coins out of slabs and store them in albums or plastic holders (such as our Kingswood plastic holders), but this involves a degree of fortitude, as slabs offer a measure of security, rightly or wrongly.

Some comments on removing coins from slabs can be found on page 35 of *Rare Coin Review* No. 84, in a commentary by our senior numismatist, Mark Borckardt.

* * *



Q Thank you for sending me the 1882 Carson City Morgan dollar, your inventory No. 33532. It is truly a beautiful coin. After looking at it for some time, it has, in fact, made me question a goal I have set for my collection. That is, I wanted to build a collection, as complete as possible, of Carson City Morgan dollars in Deep Mirror Prooflike (DMPL) state. Over the last year, however, I have come to understand just how difficult that goal would be to accomplish. Between prohibitively high prices and ridiculously low populations, I am finding myself thinking that this is too lofty of a goal for my means.

I would like your advice. How possible is it, in your opinion, to form a collection of DMPL Carson City issues? To your knowledge, has this been done before? What do you foresee to be the final cost of accumulating such a collection? Would my money be better spent pursuing brilliant, frosty Carson City dollars instead? These are the questions I feel too inexperienced to answer. I hope that you can help clear up this dilemma.

I am enclosing a list of coins from your special catalogue. Please let me know which ones are available, and I will submit an order. I look forward to hearing from you.—D.B.S.

A The situation of Deep Mirror Prooflike (DMPL) dollars is a multi-faceted one. First, what the certification services call DMPL is not at all consistent. Some aren't very prooflike at all, and others look like a puddle of molten silver. There has been quite a bit of controversy on this subject. Second, prooflike surfaces on a Morgan dollar are apt to look very unattractive if the coin has received much in the way of contact marks. Hence, DMPL coins in grades from MS-60 to MS-63 are apt to look quite nicked. MS-64 DMPL coins are better, but in order to achieve truly aesthetic appeal it is probably necessary to get MS-65 DMPL or higher. You are perfectly right when you discuss cost in this regard—the rare 1889-CC and 1893-CC would each cost well into six figures, if you could find them.

On the other hand, Uncirculated coins with frosty surfaces can sustain a number of nicks and handling marks without affecting their aesthetic appeal to such a great extent. Often an MS-63 coin will be quite frosty and

attractive and yet have the same number of nicks (if counted carefully using a magnifying glass) as an MS-63 DMPL, but the DMPL coin would be quite unattractive. For my money I would opt for a frosty set, picking MS-63, MS-64, or whatever grade seems to suit a combination of your aesthetic desires and checkbook balance. Of course, if you have an unlimited budget then go for MS-65 DMPL, but with the knowledge that the collection may never be finished.

Morgan silver dollars are one of the most popular series in numismatics, and I believe that my opinion that hand-selected MS-63 coins with frosty, attractive surfaces represent a truly excellent buy is an opinion shared by a number of other professionals. Often such an MS-63 coin can be purchased for just a tiny fraction of an MS-65 specimen, and yet there is not a great deal of difference in outward appearance and aesthetic appeal. Of course, the MS-65 piece will always be nicer, but not necessarily that much nicer to justify multiples of the MS-63 price.

I believe I am completely unbiased when stating this, for we sell coins in all grades—and endeavor to supply what our clients desire. However, we do have an eye out for our customers obtaining an excellent value for the money spent.

* * *

Q Can you please quote me a price for a copy of *Walter Breen's Encyclopedia of United States Coins*—the book which has detailed photographs and explanations of varieties and errors? Since advertisers in *Numismatic News* refer so frequently to "Breen numbers" taken from this book, I thought I would inquire as to how I can acquire a copy for my own reference. Despite my interest in acquiring Mr. Breen's book, I would like to ask by whose standards, other than his own, is he considered an authority or expert on coin varieties and errors? There is, in my opinion, anyway, no such animal as an expert on such things—including yourself. There are coin collectors who have changed into businessmen, but 30 years of my own experience leads me to justly say that attributing great knowledge to a single person is fiction. Such rarity factor your estimates at 31 to 75 pieces known, or 75 to 200, etc. seems to me to be vague and nonsensical. Just how, in God's name, would Walter Breen know how rare something is? Is he anymore of an expert or coin genius than Lee Iacocca is with automobiles or Kenesaw Mountain Landis was on baseball?

Oops! I didn't plan to dwell on Mr. Breen when I started writing this letter. If you disagree and have time to respond, put this letter in your "in box"—blow your stack before sitting down at your typewriter, and then come to Walter's defense.

One more thing about coin reference books. Don't expect much in the way of sales or sellouts for books that cost in the range of \$70 each. I am sure that Walter Breen's book in softcover could generate as

much if not more profit if it were to sell for 1/7th of the price. At this rate of book price inflation, I may live long enough to see brand new *Guide Books* (presently \$8.95 each) for only \$59.95. Have a good day now!—D.W.

A Copies of Walter Breen's book, *The Complete Encyclopedia of U.S. and Colonial Coins*, used to have a list price of \$75, at which time we sold them for \$59.95 each. Later the publisher, Doubleday, raised the list price to \$100. We still offer them at a discount, but the total price is more than it used to be. If you would like to purchase a copy just send your order after reading the description in the Book Section of the present *Rare Coin Review* issue. With regard to an expensive book selling well, it may surprise you to know that we have sold over 7,500 copies of this volume.

So far as I know, Doubleday has no plans to issue it in paperback. If they did, I doubt if the price would be 1/7th of what it is now, as I imagine it would cost far more than that to print.

Alternatively, you can borrow a copy free of charge (except for postage) from the American Numismatic Association Library in Colorado Springs if you are an ANA member.

Walter Breen—or anyone else—when giving estimates of the rarity of something gives just that, estimates. Over the years others will probably add to his work, he will have additional findings on his own, and estimates will be revised. Many of the estimates in his book are based upon years of cumulative study by him and many others. Other estimates pertain to relatively newly discovered varieties and may be subject to greater adjustments later on.

With regard to Walter Breen's expertise, I believe it is unquestioned that he possesses the same. His research credentials are well known through the articles he has published and the work in which he has been engaged. Probably more than any other individual in our field, Walter Breen has related coins with Mint history and has brought to light many great findings. Walter's knowledge is sufficiently appreciated that the American Numismatic Association had him on stage in their numismatic theatre at the last ANA Convention in a give-and-take "Ask Walter Breen" forum.

Estimates of rarity have been given by many others over the years, dating back to the last century. Walter Breen is just one of many numismatists who have endeavored to give information as to which pieces are rarer than others. For a popular exposition on the subject, consult Dr. William H. Sheldon's book, *Early American Cents* as well as its successor, *Penny Whimsy*.

While an estimate of 75 to 200 pieces in existence may not be precise, still it is a useful guideline for the reader who didn't know whether a half dozen exist or whether 5,000 or more could be located. All rarity ratings are relative, but put together and studied

over a period of time, and updated as new information becomes available, they can be quite useful.

As another example, a rarity among Capped Bust half dollars is a 1817/14 overdate. When this was first publicized in the 1930s, it was believed that it was unique—just one was known. Then another came to light, and it was believed that two were known, then three. Now, nearly 60 years after the variety was first called to the attention of numismatists, five are known. This would be called Rarity-7 (four to 12 known) in the Sheldon Scale. If you were a collector of such half dollars, knowing that just five were estimated to be known would indeed be useful to your purchase decisions. It may be that five more exist but have not come to light, but in any event you can readily determine that the 1817/4 overdate is much rarer than, say, an 1830 Capped Bust, of which thousands of specimens exist. Also see my somewhat related comment about Condition Census studies in this column.

* * *



Q I am interested in starting a collection of United States gold coins. Please give me any advice you can. I am attracted by the low mintages of certain 19th-century issues, including Philadelphia Mint coins of the year 1875. How rare is the 1909/8 \$20? I would like to get one of these early on.—S.G.

A The easy question first: The 1909/8 overdate \$20 is relatively plentiful in worn grades from EF through AU, is quite scarce in MS-60, and is, in my opinion, very rare in any such grade as MS-63 or MS-65. Taking an opposite point of view is David Akers, who in print has stated that the 1909/8 is not all that rare at higher Mint State levels. I guess that the answer will become known to you when

you try to find one. If you would like an EF or AU coin there will be no problem, as noted. However, you may experience difficulty with higher levels.

Before building a collection of United States gold coins I would review carefully the entire series from \$1 through \$20, using the pages of the *Guide Book of United States Coins*. While the *Guide Book* is not the last word in current market values, as prices are apt to change, and certain rarities are undervalued, at least it gives you basic information concerning mintages and relative price levels.

Depending on your budget and the number of coins you want to acquire, you may wish to begin with forming a type set of United States coins, perhaps with different major designs from the middle of the 19th century through the early 20th century. This will give you an acquaintance with over a dozen different design types and will in itself make an attractive display.

If you intend to specialize by date and mintmarks, I suggest that you pick a specific series such as gold dollars, Indian quarter eagles, Saint-Gaudens \$20, or something similar. Perhaps the best bargains are to be found in Liberty Head \$5 and \$10 pieces of the years before 1880, particularly with regard to low-mintage varieties. Many of these are great rarities but are listed for little more than "type" prices in the *Guide Book*. The market information given periodically in *Numismatic News* and *Coin World* will be of great help.

During a visit I made to *Coin World* last year, Keith Zaner, editor of the "Trends" column, stated that he had just spent a great deal of time researching the rarity and price level of Liberty Head \$5 pieces and had learned many surprising things. Presumably, his findings are reflected in the "Trends" values currently being published.

Walter Breen's *Complete Encyclopedia of U.S. and Colonial Coins* is a very valuable reference and should be borrowed or acquired. David Akers' studies on various gold denominations are also extremely valuable, but are out of print.

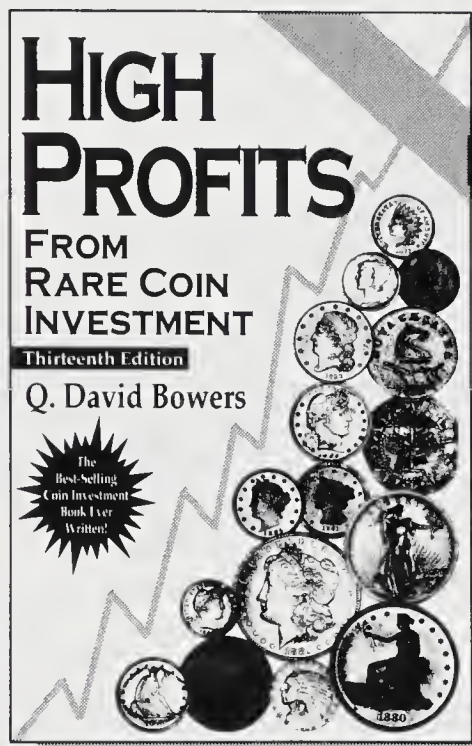
My suggestion is to borrow them on loan from the ANA Library. If you are not a member of the ANA, it is worth signing up—the cost is \$26 (\$5 initiation plus \$21 for the first year's dues).

If you have any further questions, particularly of a specific nature, concerning United States gold coins, I will do my best to answer them.

Most Beautiful Commemorative?

In *Rare Coin Review* No. 83 in the Question & Answer Forum we invited readers to submit choices for the most beautiful commemorative coin designs. Now that the results are in, we are pleased to report that taking highest honors is the obverse of the 1915-S Panama-Pacific half dollar, followed closely by the Indian side (called the obverse by some and the reverse by others) of the 1926-1939 Oregon Trail half dollar, after which there was a multiple tie involving the reverse of the 1892-1893 Columbian half dollar, the reverse of the 1982 George Washington half dollar, and the reverse of the 1918 Illinois Centennial half dollar. Thanks to all who participated!

Order Your New Edition of Dave's Famous Coin Investment Book Today!



Q. David Bowers' new 440- page edition of *High Profits from Rare Coin Investment*, a reference filled with information for anyone desiring to buy or sell coins in the investment arena.

The 13th edition of *High Profits from Rare Coin Investment*, a book by Q. David Bowers, first published in 1974, is now being printed and will be shipped in December. Comprising 440 pages in length, this volume is filled with information of interest to anyone desiring to buy or sell coins in the investment arena. Since its initial publication in 1974, the book has become the best selling reference ever created on this popular subject.

Q. David Bowers, a careful observer of the numismatic scene, uses his own experience and that of others to point the way to intelligent coin investments. Twenty-

five detailed chapters in the work cover the history of the coin investment market, the anticipated market of the future, characteristics and advantages in investment, rarity and value, popularity and value, grade and value, coin market cycles, and numerous other topics.

The most-asked coin investment questions are answered in detail. Then the author discusses building a collection with investment in mind, treating type sets, copper coins, nickel coins, silver coins, silver dollars (a separate chapter), commemoratives, gold coins, paper money, and coins of the world. Concluding the reference is a series of charts and price studies

evaluating the performance of selected coins over a period of several decades. A detailed index makes the new book especially useful.

Bearing a cover price of \$19.95, the book is available at a special pre-publication discount price of \$16.95 (plus \$2.50 postage and handling) if ordered before December 31st. Request "*High Profits from Rare Coin Investment* book" and send your check or credit card information to: Bowers and Merena Publications, Department NR-57, Wolfeboro, NH 03894. A toll-free telephone line is available for immediate orders by telephone: 1-800-222-5993. Ask for extension 246.

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COINS FOR SALE

- 1813 S-292. F-15 or slightly better. Medium brown surfaces. 375.00
 1814 S-294. Crosslet 4. VG-8. Very attractive light brown surfaces. 89.00



- 1814 S-295. Plain 4: • AU-50 (ANA Cache).** Lustrous medium brown surfaces. \$2,150 • **AU-50 (NGC).** Beautiful glossy medium brown fields. Sharp definition is present among the design elements. Later obverse state, the die broken through the second numeral in the date, into the lower curl of Miss Liberty's hair, and past to the rim through the lower two points of the 4th star. A particularly high-grade example of the final year of issue of the Classic Head type. 2,150.00
1817 Newcomb-14. MS-63 RB. (ANA Cache). Highly lustrous glossy brown fields are highlighted by traces of mint red. A small mark is noted near Miss Liberty's lip. A very pleasing example of a date which is notably rarer in this grade than are 1818 or 1820. 995.00

Desirable 1823/2 Overdate 1c



- 1823/2 N-1b. VF-35.** An attractive piece with pleasing light brown fields and sharp devices. The overdate is clearly visible to the naked eye. Generally encountered in low grades, this coin, earlier owned by Willard C. Blaisdell, is a pleasing exception. Expensive, but worth it. 2,350.00
 Interestingly, 1823-dated cents were omitted from Mint reports. Many believe they were delivered in 1824 or 1825.
1823 N-2. F-12, but with tiny (and scarcely noticeable) old graffiti on cheek. Scarcest date of the late (1816-1857) large cent era. Complete satisfaction guaranteed at 125.00
1824 N-2. EF-40 (ANA Cache). Sharp and attractive. A planchet lamination is noted beneath the ribbon on the reverse (for which we allow a \$100+ discount from

what we would otherwise ask; satisfaction guaranteed, as always). 495.00

- 1825 N-2: • VF-30 (ANACS Cache).** Attractive light brown surfaces. \$235 • **EF-45.** Chocolate brown fields complement well-struck design elements. 465.00
1825 N-9. VF-30. Attractive medium brown surfaces. 235.00
1826 N-5. AU-55. Sharp and lustrous medium brown fields. A thoroughly satisfying example. 995.00
1826 N-7. AU-58 BN. (NGC). Satinlike lustre is toned sky blue and brick red. The design elements are well centered with the border denticles present on both the obverse and reverse. 895.00
1826 N-9. AU-50. Glossy mint lustre. Well struck and pleasing. A scarce large cent issue. 795.00



- 1827 N-2. EF-45.** Medium brown with smooth, pleasing, and thoroughly choice surfaces. According to current Condition Census information available to us, this attractive specimen is tied for **seventh finest known** for the variety. 1,275.00
1827 N-11. AU-55. Lustrous olive-brown with lustrous surfaces. Tiny (scarcely worthy of notice) planchet flaw, as made, on rim at 4th star. A highly attractive coin which would probably be a good value at several hundred dollars more than our price of 995.00
 "Unusually tough to find nice," notes Jack Robinson in his popular price guide.
1828 N-11. AU-55. Condition Census for the variety (per *Copper Quotes by Robinson*). Highly lustrous and exceedingly attractive. Light brown surfaces. 825.00
1831 N-6. MS-62 BN. (PCGS). Beautiful light brown surfaces are enhanced by full mint lustre. Well struck and attractive. 875.00
1837 N-9. Beaded hair cords. AU-50. Superb light golden brown. Die break bisects obverse. 245.00

Great Books for Sale!

See our book section in this issue for some really great buys on interesting and valuable reference books. There is no substitute for knowledge, as they say.

- 1838 N-2. EF-45.** Medium brown. 135.00
1839 N-7. Booby Head variety. VF-30. Light brown. 125.00

Gem 1839 Booby Head Cent



- 1839 N-13. Booby Head. MS-64 BN. (NGC).** Generous amounts of mint red are present around the lettering and devices. Extremely well struck with all of the central motif definition struck to full advantage. **Condition Census.** A couple of minor carbon spots are noted in the left obverse field and are scarcely worthy of mention (and were considered by NGC; otherwise this would be MS-65). An outstanding specimen of one of the most popular varieties among Matron Head cents. 3,150.00
 The origins of the appellations *Booby Head* and *Silly Head* are not known to us but were in use by cataloguers by the early 1860s. Dr. Montroville W. Dickeson's *American Numismatist Manual* (1859) describes the types of 1839, refers to one having a "simple expression," but does not employ the *Booby Head* or *Silly Head* nomenclature.
1841 N-6. EF-40 with some pretensions to a slightly higher grade. 145.00

High Condition Census 1841 N-4 Cent



- 1841 N-4. MS-64. Brown. High Condition Census,** (according to CQR). Very attractive, rich light brown surfaces. Full mint lustre can be seen on both sides. A prize for the date collector. 3,295.00

- 1842 Large Date. EF-45.** 195.00
1843 Type of '42. N-11. MS-64 BN. (PCGS). Especially well-struck devices. Frosty light brown fields. Nice eye appeal. ... 1,350.00
1844/81. N-2. VF-20. 135.00

The engraver first started the date in an upside down position, realized his error, then overpunched it in the correct position. Similar ineptness created the 1851-81 cent and the 1858 over inverted date half dime, to mention just two other varieties. It is believed that James Barton Longacre, an accomplished portrait en-

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COINS FOR SALE

graver but an amateur diecutter, was responsible for these varieties. Longacre, acclaimed for his work in the National Portrait Gallery, was appointed to the chief engravship on September 16, 1844, a post he held until his death on January 1, 1869.

- 1846 N-8. Small Date. AU-58. Sharp, glossy, and lustrous. 295.00
 1846 N-18. Small Date. AU-50. Glossy dark brown. 165.00
 1847 N-5. Rarity-3. AU-50. Light tan fields surround sharp devices. 325.00
1847 N-38. MS-64 BN. (PCGS). Lustrous medium brown fields complement sharp design elements. 795.00
1848 N-27. MS-63 BN. (NGC). Light tan fields enhance sharply struck devices. A pleasing example of the issue. 565.00

Classic 1848 Small Date Cent



1848 Small Date. F-12. 151.5 grains. A planchet clip is noted from 12:00 to 2:00 on the obverse. **One of only seven known.** The 1848 Small Date cent is certainly a mysterious issue, one which some suggest may have been struck in New York City, privately, a hypothesis which may have been promulgated by the fact that at least two of the known coins are carelessly, multiply struck. However, the workmanship of the dies is not appreciatively different from that of the Mint at the time. Triple struck; the only known example of the seven survivors of this issue in this state. A prize for the connoisseur. 9,250.00

- 1849 N-4. MS-62.** Glossy, lustrous brown surfaces. A beautiful (and, in this grade, somewhat scarce) coin. 595.00
1850 MS-64 BN. (NGC). Frosty and lustrous. Well struck. 525.00
 1851 N-10. EF-45. Sharp strike. 135.00
 1851 N-22. EF-45. Light tan. A scarce variety. 195.00
1851 Unattributed varieties: • AU-58. Lustrous. \$195 • **N-12. MS-64 BN. (ANA Cache)** Lustrous light brown fields are highlighted by generous amounts of mint red in protected areas. \$525 • **MS-64 RB. (PCGS).** Well-struck devices are complemented by lustrous fields which exhibit about 60% mint red. 795.00
 1852 N-3. AU-50. 165.00
 1853 N-5. AU-50. 165.00

- 1852 N-16. MS-63 BN. (PCGS). Light brown coloration. Well struck. 325.00
1852 MS-65 BN. (PCGS). Frosty light brown surfaces and sharply struck design elements. A pleasing piece for a high-grade type collection. 975.00
 1853 N-18. EF-40. 75.00
1854 N-22. MS-63 RB. Rarity-4. An attractive coin for the variety collector. Light brown fields are complemented by generous amounts of original mint red, especially on the reverse. 695.00
 1855 N-7. Upright 5s in date. AU-50. 145.00
 1855 N-9. Knob on ear. EF-45. 175.00
 The "knob" was caused by a rectangular (more or less) chunk falling out of the die.
1856 N-6. Upright 5 in date. MS-64 RB. (PCGS). Boldly struck design devices are enhanced by mint red and beautiful cartwheel lustre. Most original mint red survives. 575.00
 1857 Small Date. N-2. AU-50. Last year issue of the large cent series. 185.00
 In our opinion, the 1857 large cent is quite undervalued on the present market. The pricing is only slightly more than that of a "type" cent of the 1850s, but as a date an AU (for example) 1857 large cent is at least two dozen times rarer than an 1851 (for example).

SMALL CENTS

◆ FLYING EAGLE CENTS

- 1858 Large Letters. MS-64.** A very attractive coin, far above average in quality, displaying sharpness of strike (see footnote) on all areas of the obverse and reverse. Bright, original, lustrous gold surfaces. A thoroughly pleasing specimen which will be just right for the discriminating buyer. You would have to look at a dozen or more MS-64 1858 cents to find one this nice! 995.00

Following the coinage of patterns in 1856, the Flying Eagle cent became a reality with the Act of February 21, 1857, which provided for the retirement (over a period of two years) of the old, cumbersome "large" cent and its replacement with smaller diameter coins made of copper-nickel alloy of the ratio of 88 parts copper to 12 of nickel. Almost immediately, striking problems developed, and it was found that it was difficult in one blow of the coining press to fully define the eagle's head and tail feather detail and also the reverse wreath, for these features appeared opposite each other in the dies. An extensive pattern coinage was carried out in 1858, a new design was selected, and in 1859 the Indian motif appeared, and the Flying Eagle motif became history.

◆ INDIAN HEAD CENTS

- 1861. Lowest mintage Civil War cent:** • **MS-64.** \$575 • **MS-65 (NGC).** Cartwheel

lustre is complemented by golden toning. Well struck. 1,095.00

- 1862:** • AU-50. \$49 • **MS-64 (PCGS).** Sharply struck devices are enhanced by mint frost and a trace of orange toning. 435.00
1863: • EF-40. \$20 • **MS-65.** Dazzling cartwheel lustre. A splendid example, far above average in quality of sharpness and strike. [#33197] 975.00
 1864 Copper-nickel. MS-62. Sharply struck (see footnote). 210.00

Although it is the rule, not the exception, to find weak strikes among copper-nickel Indian cents in "general numismatic circulation," we have hand-picked our inventory for sharpness. Nowhere is this more important than with the 1864, which is egregious for its weakness.

- 1864 Bronze. AU-55. 55.00

Three different types of regular-issue Indian cents were produced at the Mint in 1864: copper-nickel, bronze (examples struck in bronze using dies of the design featured on copper-nickel cents circa 1860 to 1864, with rounded bust truncation, comprise the second type), and bronze with L on ribbon (this new obverse differs from the old design in having a pointed bust truncation).

- 1864-L.** With L for Chief Engraver James B. Longacre on ribbon end: • **MS-63 RB. (NGC).** Subdued mint lustre and frost. Toned in mottled hues. \$475 • **MS-64 RB.** A lovely piece from an old-time collection. Beautiful fields are enhanced by gold toning. Well struck and pleasing in every respect. Not one in a half dozen MS-64 1864-L cents is this nice! 725.00

A Letter from Ron Bauerly

The following letter was recently received from Ron Bauerly, who ordered a silver dollar:

Thank you for the speedy delivery of the MS-63 Morgan silver dollar certified by PCGS. It was, as you promised, a very attractive and accurately graded piece at a very attractive price.

"I feel your firm has set an example for others over the years in terms of professionalism. Now I feel your firm is setting an example in terms of marketing and customer service. To be able to deliver such attractive quality century-old coins at the prices you do verges on the unbelievable.

"I am convinced from my coin collecting experiences (of over 25 years), and based upon my knowledge of marketing (I have a doctorate, master's, and bachelor's degrees in marketing) that your firm is setting a trend in quality service to collectors. Keep up the good work!

"I look forward to maintaining contact with your firm. Incidentally, your 'grand format' catalogues are of superb quality and collectible in their own right. Mine are never thrown out!"

COPPER

COINS FOR SALE

1866 MS-63 RB. An aesthetically pleasing mixture of original mint red with light brown, natural toning. 315.00
1868 AU-55. Mostly brilliant. 155.00



1869/9 Repunched Date. MS-64 RB. A pleasing example of this popular variety. Frosty fields with nearly full original fiery mint red are enhanced by cartwheel lustre. A prize for the small cent connoisseur. 1,950.00

The 1869/9 cent is the only Repunched Date variety listed in the *Guide Book* in the Indian cent series, although others occur (and are listed, for example, in *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*).

1869 MS-64 BN. (PCGS). Medium brown fields with traces of mint red. 575.00

1870: • EF-40. \$225 • MS-60 RB. Original mint red combined with natural brown. Relatively scarce in Mint State. ... 340.00

1871. A scarce issue in the series: • AU-55. Mostly brown with tinges of original mint red. \$330 • **MS-62 RB. (PCGS).** Subdued mint lustre enhances light brown fields with ample areas of mint red. \$475 • **MS-63 RB.** Generous amounts of mint red over fully lustrous surfaces. 525.00

1872 MS-63 RB. (PCGS). Fiery original mint red just beginning to tone a light brown. A very attractive specimen of this rare, key date! 695.00

1873 Open 3. MS-64 RB. Flashy full mint lustre. Attractively toned in soft iridescent hues. 385.00

1873 Closed 3. MS-64 RB. Much scarcer than is generally recognized. Very attractive surfaces with a nice mixture of mint red and natural brown toning. 595.00

Although market prices do not reflect this, the 1873 Closed 3 Indian cent is at least a dozen times scarcer in business strike (non-Proof) form than the Open 3 issue. At the Mint, A. Loudon Snowden noted on January 18, 1873 that the terminal digit being used on various coins could be easily taken for an 8, for the left

side of the 3 was closed nearly together (more so on some series than on others; numismatists today can notice a big difference in the dates on Indian cents but only a relatively small difference in the numerals on \$20 gold pieces). New numerals of the "Open 3" were instituted, and most business strike coinage of various denominations was of the Open 3 type. Years ago, well-known numismatist Harry X Boosel published a study of the 1873 date in *The Numismatic Scrapbook*.

1873 Open 3 (the usually seen variety of the year). MS-64 RB. Surfaces toned a nice blend of mint red and brown. 385.00

1874: • MS-64 BN. A frosty and fully lustrous coin with a trace of toning around the periphery. \$295 • **MS-64 RB,** mostly red. 335.00

1875: • AU-50. \$85 • MS-64 RB. (PCGS). Nearly full original mint red. 345.00

We've always enjoyed buying and selling Indian cents. Perhaps more so than in any other popular series, choice quality coins are difficult to find, especially in the AU and Mint State levels. The majority of coins encountered in the marketplace, perhaps even the vast majority, have been cleaned or treated. It takes a lot of patience to cherry-pick nice coins for our stock!

1876: • MS-64 BN. (NGC). Actually, this should have been certified as "RB" as the surfaces are about 50% original mint red. \$335 • **MS-65 RD.** Beautiful surfaces with original brilliance. An exceptional coin! 795.00

1877: • AU-53 (PCGS). Brick red-orange surfaces with a touch of light brown toning. \$1,495 • **MS-64 RB. (ANA Cache). Prooflike.** A breathtakingly beautiful example of this key Indian cent issue. The devices are boldly struck and exhibit full mint frost. The fields are mirrored and are mostly red with soft golden highlights. A prize for the specialist. Call quickly on this beauty! 3,250.00

Dazzling Gem 1877 Cent



1877 MS-65 RB. (NGC). An outstanding piece with exceptional aesthetic appeal.

Mostly fiery mint red, although certified as Red and Brown. Boldly struck design elements are heavily frosted. Dazzling cartwheel lustre adds to the appeal of the coin. A prize for the astute buyer! 4,350.00

The 1877 Indian cent is the key rarity in the series; examples are difficult to find in any and all grades. As early as the 1890s, 1877 Indian cents were quite rare in pocket change. By the early 20th century the date became an object of admiration, and many schoolboys sought to augment their allowances by finding examples of this prized date.

1878: • MS-64 RD. (ANA Cache). Full fiery, dazzling mint red. A tiny mark on Miss Liberty's cheek is all that keeps this coin from an MS-65 grade. This coin is nicer than most MS-65 coins on the market; here is a real winner! \$695 • **Proof-65 RB. (ANA Cache).** Mirrored fields are toned sky blue, violet and gold. \$595 • **Proof 65 RD.** A superb coin from an old-time collection. Quality such as this is rare! 1,295.00

1879: • Proof-64 RB. (PCGS). Just 3,200 Proofs were struck. \$395 • **MS-65 RB.** Well struck. Beautiful cartwheel lustre. Virtually full original fiery mint red! ... 425.00

1879 marks the beginning of the "common" dates in the Indian series. An interesting pursuit is to assemble a "short set" of Indian cents from 1879 to 1909, Philadelphia Mint issues. In the present market such coins are quite inexpensive. This does not mean that high grade, choice quality coins are easy to find, because they are not. Of such situations, opportunities are made.

1881: • MS-64 RB. (PCGS). \$125 • Proof-65 RD. (PCGS). Dazzling mint brilliance. Outstanding eye appeal. One of just 3,575 Proofs coined this year. 950.00

1882 Proof-65 RB. (NGC). Beautiful iridescent toning glows over well-struck devices. 550.00

1883 EF-45. 15.00

1885. Scarcest Philadelphia Mint date after 1878: • EF-45. \$35 • **MS-64 RB. \$195 • Proof-63 RB. 245.00**

1888 MS-64 RB. This coin is lustrous, red and brown. 130.00

1889 AU-50. 19.00

1890: • AU-50. \$19 • AU-55. \$25 • MS-63 RD. 95.00

1891 AU-55. 25.00

1892 Proof-64 RB. (PCGS). Light iridescent toning over deep mirrored fields. 350.00

1893: • AU-55. \$25 • MS-63 RB. \$65 • MS-64 RB. Nearly full mint red. 115.00

1896 AU-55. 25.00

1897: • MS-65 RB. Nearly full original mint red! \$195 • **Proof-64 RB. (PCGS).** Pleasing lilac toning. 350.00

1898 MS-64 RB. 95.00

1899 AU-55. 25.00

1900 MS-64 RB. 85.00

1901: • AU-58. \$25 • MS-64 RD. (PCGS). \$135 • Proof-65 RB. (PCGS). Fiery mint orange surfaces; nearly full color. 450.00

1902: • AU-58. \$25 • MS-60 RB. \$35 • MS-

SPECIAL OFFER!

Key Proof 1973-S Eisenhower Dollars

These brilliant Proof 65 or better "Ike" dollars come packaged in their original plastic holders, attractively displaying their gleaming surfaces against a deep black background. 1973-S is the key date in the Eisenhower series, and at one time, sold for over \$200 a piece! Now you can own one of these lovely specimens for a mere

\$26.00. We are certain to sell out at this price so order by toll-free phone immediately at 1-800-222-5993.

• **Proof Eisenhower dollar in plastic holder \$26.00**
• **Or take 10 examples for the low price of \$249.00**



COPPER

COINS FOR SALE

63 RB. \$49 • **MS-65 RD. (PCGS)**. Gorgeous cartwheel lustre and mint frost characterize this piece. 495.00
 1905: • AU-55. \$22 • AU-58. \$25 • MS-63 RB. 49.00
 1906: • AU-58. \$25 • MS-60. 35.00
 1907: • AU-55. \$22 • AU-58. \$25 • MS-60. \$35 • MS-65 RD. (PCGS). Full original mint brilliance. 319.00

The specialist in Uncirculated and/or Proof Indian and Lincoln cents would do well to contact Liz Arlin, manager of our Want List Department, and enlist her aid in finding what you need. Although offerings of small cents are abundant in the marketplace, the supply of choice, pristine coins is small. By letting Liz know what you are seeking, she will furnish you with quotations (without any obligation to buy on your part) whenever we acquire select pieces as part of collections and estates. In the meantime, the present listing offers many top quality coins for your consideration.

We are eager buyers for choice small cents, especially of the earlier era 1856-1930, and are willing to pay strong prices, usually over current "bid" quotations, for pieces which have not been cleaned and which have no problems.

1908 AU-58. 25.00
1908-S: • VF-20. \$40 • EF-40. \$65 • AU-58 (PCGS). \$165 • MS-63 RD. Mint lustre is complemented by fiery orange iridescence. \$365 • MS-64 RB. (PCGS). About 75% original mint red. \$365 • MS-64 RD. Dazzling mint red is present over well-struck central motifs. \$565 • MS-65 RB. (ANA Cache). Lovely, satinlike mint lustre. 575.00

Indian cents were coined at the San Francisco Mint only in the years 1908 and 1909.

1909 Indian. MS-65 RD. (PCGS). Dazzling fiery mint red! We bought a little hoard of superb pieces, virtually as nice as the day they were made. If you want a truly exceptional specimen of this somewhat scarce date, buy one for. 349.00

1909-S Indian. MS-64 RB. Nearly full original mint yellow-red (see footnote) color. A lovely coin for a date collection of Indian Head cents. Lowest recorded mintage of any Indian cent variety. 625.00

The alloy used to strike San Francisco Mint cents in 1908 and part way through 1909 apparently was slightly different than that used later, and pristine Mint State coins surviving today have a golden color to them, rather than the reddish orange of later cents.

◆ LINCOLN CENTS

1909 MS-64 RD. 39.00
 1909 V.D.B.: • MS-63 RB. \$15 • MS-63 RD. \$19 • MS-65 RD. \$75 • MS-65 RD. (PCGS). \$75 • MS-66 RD. (PCGS). Superb mint lustre and brilliance. 165.00

The 1909 V.D.B. cent, made only for a short time in the summer of 1909, is an excellent example of a coin with a fascinating story which can be bought in high grades for a very low price.

1909-S MS-65 RD (ANA Cache). Full mint brilliance and frost. 375.00

1909-S V.D.B. EF-40. One of the key issues

in the Lincoln cent series. Light brown fields. 395.00

1910-S: • MS-64 RB. (PCGS). \$195 • MS-64 RD. (ANA Cache). Full mint frost is noted over fully red surfaces. \$225 • MS-65 RB. 235.00

1911-D: • MS-64 RD. (PCGS). \$295 • MS-65 RB. (PCGS). Mostly "R" and very little "B"—and, as if this were not enough, the coin is extremely well struck. Lustrous and attractive. Rare so fine! 575.00

1912-D MS-63. Lightly cleaned and expertly retoned. Attractive reddish brown surfaces. 95.00

1912-S AU-55. 69.00



1913-D MS-65 RD. (PCGS). Sharp and lustrous, with blazing mint red throughout. Scarce in such a high state of preservation. 1,095.00

1914: • MS-64 RD. (PCGS). A lovely example. \$165 • MS-65 RD. (ANA Cache). Full fiery mint red. \$295 • MS-65 RD. (PCGS). Full fiery mint red. 295.00

1915-D: • MS-64 RB. Well struck. \$175 • MS-65 RB. (PCGS). Satinlike fields surround sharp devices. \$375 • MS-65 RD. (PCGS). Blazing full mint red. A tiny carbon spot is noted above Lincoln's forehead (presumably, without this PCGS would have graded it higher, such as MS-66). 495.00

1916-D: • MS-64 RB. (ANA Cache). Nearly full original mint red. \$195 • MS-64 RD. (PCGS). Mint red surfaces and devices. You could call this MS-65 and few would argue. \$365 • MS-65 RB. Sharp and attractive with lustrous fields. 525.00

1917-D: • MS-63 RB. \$119 • MS-64 RB (PCGS). 215.00

1918 MS-65 RB. 85.00

1918-D MS-63 RB. (PCGS). 110.00

1919: • MS-64 RB. (ANA Cache). \$45 • MS-64 RB. (Hallmark). 45.00

1920 MS-65 RD. A dazzling coin. 120.00

1921-S: • MS-63 RB. \$235 • MS-64 BN. (NGC). Mint lustre is noted over soft golden brown fields. \$325 • MS-64 RB. (PCGS). Pleasing red and brown surfaces. 495.00

1922-D: • MS-63 RB. \$130 • MS-63 RB. (ANA Cache) Mintmark weak but visible (early state of the die which eventually produced the so-called "1922 Plain."). \$130 • MS-63 RD. (PCGS). \$145 • MS-64 RD. Full mint red. Sharp mintmark; lightly struck reverse. 185.00

1924: • MS-64 RB. \$55 • MS-64 RD. \$69 • MS-65 RD. (PCGS). 175.00

1924-D EF-45. 59.00

1925: • MS-65 RD. \$95 • MS-65 RD. (ANA Cache). 95.00

1926-S MS-63. RB. 169.00

1927-D: • MS-64 RB. \$185 • MS-65 RB (PCGS). 550.00



1928-S MS-65 RD. (PCGS). Elusive in this lofty state of preservation. Fully red and attractive. The fields are satinlike and surround sharp devices. 1,095.00

1930 MS-66 RD. (ANA Cache). 99.00

1931: • MS-65 RD. \$185 • MS-65 RD (PCGS) 185.00

1931-D: • MS-63 RD. \$125 • MS-64 RD (PCGS). \$155 • MS-64 RD. (ANA Cache). 165.00

1931-S: • MS-63 RB. \$69 • MS-64 RD. (PCGS). 119.00

1933-D MS-64 RD. (Hallmark). A bright, blazing coin! 79.00

1939 Proof-65 RD. (PCGS). 185.00



1955 Doubled Die. MS-63 RD. (PCGS). Dazzling full mint red. Beautiful cartwheel lustre adds to the appeal of the coin. Scarce in this high state of preservation as all were placed into circulation after coinage. A prize for the Lincoln cent specialist. Indeed, this is one of the nicest we have seen in recent years, in any grade level! 2,250.00

The detailed story of the 1955 Doubled Die cent is told in Q. David Bowers' *Coins and Collectors* book, available from our Publications Department. In brief, about 24,000 coins were released into circulation in 1955, mixed together with the output from several other coin presses. Accordingly, there is no such thing as an original bank-wrapped roll of 1955 Doubled Die coins. Original distribution was primarily in Upstate New York and in Massachusetts.

1972 Doubled Die: • MS-64 RD. (Hallmark). Blazing red surfaces. \$239 • MS-65 RD. (Hallmark). Gorgeous full mint red. Frosty and lustrous. 319.00

We acquired a pristine, original group of these pieces, each with full mint frost and lustre and each as nice as the day it was made. If you are seeking a particularly nice specimen of this popular modern variety, one of the MS-64 or MS-65 coins we offer will fill the bill nicely!

COPPER TO 3¢ SILVER

COINS FOR SALE

NICKEL 3¢ PIECES

We recently purchased a very nice group of Proof nickel three-cent pieces that had been put away years ago by a Rhode Island connoisseur. He was particularly attracted to the low-mintage coins of the last decade of the series. In the following listing we offer many opportunities to acquire these rarities. He was just as "fussy" as we are, with the result that the quality is the *finest obtainable* within each grade level.

As the market becomes more sophisticated, and buyers become more discriminating, there is a growing awareness that numerical or technical grade is only one determinant of a coin's value. Aesthetic appeal can be equally important or even more important. For our money, we would rather have an aesthetically pleasing Proof-63 coin than a spotted, stained, and unattractive Proof-65 example. Our coin buyers (primarily Mark Borckardt, Q. David Bowers, and Raymond N. Merena) spend much time and effort acquiring coins for our stock.

1865 MS-64 (NGC). Iridescent toning characterizes this piece. 385.00

1866 MS-64 (PCGS). Dazzling mint brilliance and frost. A really premium coin! 435.00

1869 MS-64 (NGC). Satinlike lustre and champagne toning. Attractive. 435.00

1871 MS-63 (PCGS). Well struck. Fully brilliant. 219.00

1873 Closed 3: • Proof-63. Fully brilliant with frosted devices. \$365 • MS-64. Frosty, satinlike lustre. Attractive. 575.00

1873-dated nickel three-cent pieces were produced in two different formats. The first type has a closed 3 in the date, giving that numeral the appearance of an 8. Subsequently, another date logotype was employed having an open 3; i.e., the two knobs of the 3 were placed further apart thereby making that numeral more easily distinguishable from an 8.

1873 Open 3. AU-58 (ANA Cache). Beautifully toned in iridescent hues. 60.00

1876 MS-64 (NGC). Frosty, lustrous and mostly brilliant with just a halo of champagne toning. 695.00

Struck in the centennial year of American independence. When the 1876 Centennial Exhibition was held in Fairmount Park in Philadelphia, the authorities invited the U.S. Mint to display its collection. The Mint refused to move the coins stating that those interested could call at the Mint during open hours.

Our Staff

Here at Bowers and Merena Galleries over 30 dedicated professionals are on hand to provide what we consider to be the finest value, quality, and service in the coin hobby today. Join our "family" of happy customers!

1879: • Proof-64. Brilliant and attractive. \$395 • Proof-65 (PCGS). A brilliant beauty. 695.00

The present listing affords the opportunity to acquire many varieties needed to complete a "short set" of nickel three-cent pieces, consisting of the later, low-mintage dates. The quality we offer is the best you'll find anywhere!

1880 Proof-65 (PCGS). Sharp, frosty and fully lustrous. 695.00

SPECIAL OFFER for Proof nickel three-cent pieces: Buy three or more different dates and take a 5% discount. This is our way of helping you to begin or add to a collection of these rare pieces.

1882: • EF-40. \$125 • Proof-65 (PCGS). Popular low-mintage year. Brilliant and beautiful. 695.00

Did you know that Proof-65 nickel three-cent pieces, such as we offer here, are priced at less than A THIRD of what they were selling for at the height of the market a few years back? Therein may lie an opportunity for today's astute buyer.

1883: • AU-55 (NGC). Scarce business strike issue. \$345 • Proof-65. Brilliant. \$695. • Proof-65 (PCGS). Brilliant and, like all of the coins offered here, of exceptional quality. 695.00

1884 A particularly low mintage date: • Proof-65 (PCGS). Light gray toning. \$795

• Proof-65 (NGC). A superb specimen in every respect. 795.00

1886 Proof-65 (PCGS). A Proof-only issue that has always been popular. 845.00

1887/6: • Proof-64. Die 1 (see footnote) with bold overdate, similar to that illustrated in *Walter Breen's Complete Encyclopedia of U.S. and Colonial Proof Coins*, p. 245. Brilliant surfaces. \$575 • Proof-64 (PCGS). Die 2. Soft iridescent toning is noted over well-struck devices. ... 575.00

Q. David Bowers recently identified two different Proof dies for the 1887/6 nickel three cent piece. The first, now called Die 1, is that illustrated in *Walter Breen's Complete Encyclopedia of U.S. and Colonial Proof Coins*, p. 245. This issue displays much of the left side of the undertype 6. That No. 1 is a different die from No. 2 is evidenced by the fact that the 1 in the date is closer to the neck truncation and the upper right of the 7 is closer to the hair curl than seen on No. 2. Further, on die No. 1 the numeral 7 in the date is centered over the space between two border denticles, while on die No. 2 the 7 is noticeably to the left of center. The overdate feature on No. 2 is not as pronounced as No. 1 and consists primarily of the bottom curve of the undertype 6 seen now in crescent form, lightly defined, at the bottom of the 7.

Die No. 2 was also used to make business strikes, the first example of which was discovered by numismatist Bruce Stowe several years ago. This may be the same as the business strikes mentioned by Breen; if so, it is a later state of the die, for there is no distinct trace of an "extra base of 2 between 18," as mentioned by Breen. (There is, however, a scarcely noticeable mound at the lower right of the 1.)

1887: • MS-62 (PCGS). Fully lustrous and attractive. A business strike, not a Proof. One of just 5,001 business strikes coined (see footnote). *Exceedingly rare in business strike format.* \$795 • Proof-65 (PCGS). An unrecognized rarity in the series (see footnote). 850.00

Although Mint records indicate that 5,001 business

strikes were made, it is probable that most were melted. Circulated (non-Proof) pieces are very rare. In Mint State, lustrous and frosty, a period of many years may elapse between offerings from our stock! It is probably the case that most business strikes were held by the Treasury, never released, and were melted after 1889. So far as Proofs are concerned, Mint records state that 2,960 were struck. However, most of these were of the 1887/6 overdate, a variety which today is much more plentiful than the perfect date 1887 ("1887/6 forms the vast majority of Proofs" —Breen, p. 245). The 1887 perfect date is a *sleeper* of the first order of magnitude.



1889: • EF-40. Somewhat scarce; not rare. \$125 • MS-65. A brilliant, lustrous example of the last year of issue of the three-cent nickel design type. 1,095.00

SILVER 3¢ PIECES

1851. First year of issue. MS-63 (PCGS). Light golden toning. 345.00

Government reports called this new denomination the *trime*. This nomenclature never caught on with collectors, who even today prefer to call it by the more cumbersome appellation, "silver three-cent piece."

1851-O AU-50. Softly toned. The only year that silver three-cent pieces were struck at the New Orleans Mint. 265.00

1854. First year of the Type II design: • VF-20. \$45 EF-40. \$99 • MS-63 (PCGS). Mottled light lilac and silver gray toning over highly lustrous fields. A very nice, far above average, strike; worthy of special note for this reason. 845.00

The Mint developed great problems with fully striking up the design on the Type II silver three-cent piece, with the result that most specimens seen today are lightly struck, especially around the borders. The situation was remedied by slightly redesigning the motifs in 1859.

1858. Last year of the Type II design: • VF-30. Well struck. \$49 • EF-40. 99.00

1859 EF-45. 75.00

1862: • EF-45. Attractive medium gray toning. \$75 • AU-58. Highly lustrous. Lightly toned gold. 145.00

1866 MS-62 (PCGS). Mostly brilliant with just a trace of champagne peripheral toning. Clash marks are visible in the fields. Scarce in Mint State preservation. 975.00

Great Books for Sale!

See our book section in this issue for some really great buys on interesting and valuable reference books. There is no substitute for knowledge, as they say.

What ★ is the CPP?

Gail Watson and I would like to introduce you to our Collection Portfolio Program.

I am sure you will find purchasing coins through C.P.P. to be a very easy and enjoyable way to assemble a valuable and interesting collection of rare coins. By means of a convenient monthly payment (or credit card charge) our expert numismatists will help you build a fine display of gold coins, commemorative silver pieces, 19th-century United States issues, or another specialty of *your* choice — according to *your* wishes.

You will be proud of your collection as it grows, and you will know that you will be buying pieces of selected quality, all for prices you'll find to be excellent values. Our Collection Portfolio Program is the longest-established and most successful monthly program in all of numismatics.

Personal service is a hallmark of Bowers and Merena. As your personal account representative, Gail Watson will answer any



questions you may have and will work with you in any special requests. You will build a collection of any type you desire, in grades of your choosing with a full

money-back guarantee on every purchase. You'll also be making your purchases from

a reputable firm of unsurpassed financial integrity.

On the following pages I outline two of our two most popular Collection Portfolio Programs (in addition to the Commemorative Coin Club).

Here at Bowers and Merena Galleries,

we all look forward to hearing from you soon.

Sincerely,

Ray Merena

Raymond N. Merena, President,
Bowers and Merena
Galleries, Inc.



The best
way to collect
COINS!

Our most popular programs!

Morgan silver dollars, minted from 1878 to 1921, are one of the most popular series in numismatics today. During this period there were nearly 100 different date and mintmark varieties issued, most of which are readily obtainable and affordable today. Your collection of Morgan silver dollars will be a beautiful display and will be exciting to own! You will watch it grow month by month.

What Your Collection Will Contain: We will hand-pick coins toward the goal of building a collection of 50 or more different varieties. Concerning the scarcer varieties beyond that point, and the several rare issues, you can opt not to include these, or you can work with your personal account representative to acquire pieces in grades which fit your budget. By means of convenient monthly payments you can build a truly beautiful collection of these large and impressive silver coins, reminders of the days when a dollar was worth a dollar.

Grades of Morgan Silver Dollars: For as little as \$100 per month you can begin building a truly beautiful collection! While we can supply coins of virtually any grade level you request, in general it is our policy to concentrate on

Morgan Silver Dollars COLLECTIONS

*Pick the Program
You Like Best:*

Morgan Silver Dollar Program Nos. 1 and 2 are available

coins in the MS-60 to MS-63 level for the \$100 and \$250 per month programs. In that way you receive more coins for the money, and your collection grows more quickly. For the \$500 and \$1,000 per month programs we recommend MS-63 and MS-64 grades, possibly with the addition of some MS-65 coins as well (the latter being from the commoner dates).

for \$100 or \$250 per month. Coins grade MS-60 to MS-63. Grades of scarcer and rarer issues are by agreement with your personal account representative.

MSD-1 \$100 per month.

MSD-2 \$250 per month.

Morgan Silver Dollar Program Nos. 3 and 4 are available for \$500 or \$1,000 per month. Coins grade MS-63 to MS-64, with some of the commoner issues in MS-65. Grades of scarcer and rarer issues are by agreement with your personal account representative.

MSD-3 \$500 per month.

MSD-4 \$1,000 per month.



Our most popular programs!

Our Type Set Program will enable you to build month-by-month a beautiful set of U.S. coins by design types. Included will be copper, nickel, silver, and gold issues from the earliest days of the U.S. Mint down to the present era. There is no "standard" type set, and we will customize a set for you, based upon your preferences. Your personal account representative will work closely with you. As an added bonus, a copy of Q. David Bowers' book, *United States Coins By Design Types*, will be sent to you with our compliments.

What Your Collection Will Contain (\$100 to \$250 per month): At this level we recommend that you start with 20th-century U.S. coins in the copper, nickel, and silver series, from about 1950 to date in MS-65 and Proof-65. Other 20th-century coins, from about 1901 to 1950, will be in MS-63 to MS-65 grades. We will then work back to about 1860, choosing coins in EF-40 to MS-63 for 1860-1900 issues. For still earlier issues, those from 1793 to 1860, we recommend coins in VF-20 grade to MS-60. For rarities, your account representative will work with you.

If you would like to include gold coins in your program, we

Type Set OF United States COINS



will work with you to obtain 20th-century types in MS-60 to MS-63 grades and earlier issues, dating back to 1834, in grades from VF-30 to MS-60.

What Your Collection Will Contain (\$500 or more per month): At this level we recommend that copper, nickel, and silver coins from about 1950 to date be MS-65 or Proof-65. Coins from about 1901 to 1950 will be in MS-64 and MS-65 grades. Coins from about 1860 to 1900 will be in MS-63 to MS-65 grades. Issues from 1793 to about 1860 will be in EF-40 to MS-60 grades. For rarities, your account representative will make suggestions.

If you would like to include gold coins in your program, we will work with you to obtain 20th-century types in MS-63 to MS-64 grades and earlier issues, dating back to 1834, in grades from AU-50 to MS-63. Still earlier issues—those from 1795 to 1834—can be by arrangement.

Remember, each account is *customized to your order*, to whatever grades you wish to obtain. In general, we believe that in today's market coins grading MS-63 and MS-64 offer "a lot of coin for the money," in comparison to MS-65, but your preferences will be followed.

Pick the Program You Like Best:

Type Set of United States Coins: Pick the monthly payment that matches your desires and your budget, and we will do the rest. If you have another payment level in mind (above our minimum of \$100), we will be pleased to work with you.

TSC-1 \$100 per month.

TSC-2 \$250 per month.

TSC-3 \$500 per month.

TSC-4 \$1,000 per month.

TSC-5 \$2,500 per month.

TSC-6 \$5,000 per month.



QUESTION: What if I want to discontinue my program?

ANSWER: When you enroll as a Collection Portfolio Program member you are under no obligation to continue. You may leave the program at any time simply by notifying us and paying the balance due on any coin you have from us, or by sending back any coin not paid for.

QUESTION: How is the billing handled?

ANSWER: Once your account is opened, we will automatically send you coins each month. Each invoice will state the coins being shipped, their grades, and their individual prices, so you will have a clear statement of what you are buying and what you are paying for.

QUESTION: Is long-term financing available? What if I want to buy coins valued at more than the amount I send each month?

ANSWER: Yes! In the course of adding to your collection there may be instances in which you desire rare pieces amounting to more than your single-month payment. In such instances we will finance purchases up to 120 days from your invoice date at no interest charge. For balances due in excess of 120 days there will be

and do not want a selection sent, just let your personal account representative know, and your shipment will be omitted with no problem.

Questions & ANSWERS

QUESTION: What if I already have some of

the coins included in a set I want to build in your Collection Portfolio Program? Can I avoid duplicates?

ANSWER: When you start your program, just let us know which coins you already have, and we won't include those in your shipments. Similarly, if you acquire additional coins elsewhere while you are enrolled in our program, let us know and we will delete these from your requirements.

a financing fee of 1% per month added to any balance due; maximum time available for financing: up to 18 months after invoice date.

QUESTION: Can I miss a month's participation without penalty?

ANSWER: Yes, you can. If you want to skip a month (or more)

☐ **Y**es! The Collection Portfolio Program sounds like the perfect collecting opportunity for me. Please enroll me in the following program(s).

RCR 85

Morgan Dollar Program

- ☐ MSD 1
- ☐ MSD 2
- ☐ MSD 3
- ☐ MSD 4

U.S. Type Set Program

- ☐ TSC 1
- ☐ TSC 2
- ☐ TSC 3
- ☐ TSC 4
- ☐ TSC 5
- ☐ TSC 6

☐ Please send me information on your: ☐ Want List Program ☐ Additional CPP programs ☐ Commemorative Coin Club

☐ Credit card authorization & expiration date: _____

☐ I have enclosed my personal check.

Name _____

Address _____

City _____

State _____

Zip _____

Daytime Phone _____

Mail to: Bowers and Merena Galleries, Inc., Attn: C.P.P., Box 1224, Wolfeboro, NH 03894

3¢ SILVER TO NICKEL

COINS FOR SALE

1867 Proof-64. Beautiful medium iridescent toning as usually seen only on coins from old-time collections. Just a whisper away from Proof-65. A superb specimen of this rare issue; one of just 625 Proofs coined. 1,095.00

Although the *Mint Report* lists production of 4,000 business strikes this year, it is probable that nearly all of these were melted. At the time (from summer 1862 until 1873) the Treasury was not paying silver coins out into circulation. Nearly all business strikes of issues produced after 1862 were held by the Treasury and then melted after 1873.

NICKEL 5¢ PIECES

◆SHIELD NICKELS

1866 Rays: • **MS-63 (NGC).** Average strike (see footnote). Lustrous surfaces. \$525 • **MS-63 (PCGS).** Sharply struck, and scarce as such. Lustrous surfaces. 645.00

Following the introduction of the Shield design obverse combined with the with-rays reverse in 1866, the Mint experienced great difficulty in having the coins strike up properly. The rays were removed beginning early in 1867, and the problem was rectified. Sharply struck with-rays coins of 1866 and 1867 are in the distinct minority among surviving specimens.

1869 AU-55. 75.00

1876: • **AU-50.** \$79 • **MS-64 (PCGS).** Cartwheel lustre is toned in beautiful soft iridescent hues. A very nice example of this scarce date. 625.00



1877 VF-35. It is not often that a circulated specimen of this Proof-only rarity becomes available, but here is such an instance. The coin is very attractive and exhibits light, normal wear. Possibly, a numismatist's child inadvertently spent it over a century ago. 1,325.00

1877. The key issue in the Shield nickel series,

Our Staff

Here at Bowers and Merena Galleries over 30 dedicated professionals are on hand to provide what we consider to be the finest value, quality, and service in the coin hobby today. Join our "family" of happy customers!

a highly prized coin with the lowest recorded mintage of any regular issue nickel five-cent piece in the entire series from 1866 to date. Always in demand: • **Proof-62.** Light gray toning. A nice example, for the grade, of this highly desired date. \$1,495 • **Proof-66 (PCGS).** Deep mirrored fields surround cameo frosted, sharply struck design elements. Exceptional aesthetic appeal. *Just 10 Proof-66 pieces have been certified by PCGS as of their August 1991 Population Report.* 3,295.00

The 1877 Shield nickel, struck only in Proof finish and probably to the extent of fewer than 1,000 coins, has the lowest recorded mintage of any regular issue nickel five-cent piece in the entire series from 1866 to date.

1881: • **EF-40.** This issue is scarce as a business strike. \$465 • **Proof-65 (Hallmark).** Brilliant. 1,095.00

1882 Proof-64. (ANACache). Mirrored fields surround sharp devices. Brilliant, beautiful. 495.00

◆LIBERTY HEAD NICKELS

Liberty Head nickels are incredibly inexpensive in today's market. Many issues sell for a half to a third of the price they did a few years ago. And, years ago grading was looser than the strict standards of the present era. All of this adds up to a lot of value for the price paid! Check our listing for some significant buying opportunities.

1884 MS-64 (PCGS). Brilliant. 495.00

1886. Second rarest regular date (1885 being the rarest) in the Liberty Head nickel series: **MS-63 (PCGS).** Frosty, cartwheel lustre is highlighted by a nuance of golden toning. \$795 • **Proof-64 (PCGS).** Gorgeous delicate toning. 875.00

1894 AU-55. A low-mintage issue. ... 195.00

1895 MS-62. Brilliant. 125.00



1899 Proof-66 (Hallmark). A brilliant gem specimen. A superb example for the advanced collector. 1,050.00

1902 MS-64 (PCGS). Blazing lustre. 299.00

1903 MS-64 (PCGS). Brilliant. 299.00

1904: • **MS-64 (NGC).** Brilliant with delicate toning. \$299 • **MS-64 (PCGS).** Dazzling cartwheel brilliance. 299.00

1905 MS-64 (PCGS). An attractive, high-grade coin for a 20th-century type set. ... 299.00

1906: • **MS-63 (PCGS).** Brilliant with a few areas of golden toning. \$135 • **MS-64.** Dazzling mint brilliance and lustre. \$299 • **MS-64 (PCGS).** Fully brilliant. ... 299.00

From a leading California numismatist we recently purchased a quantity of several dozen really beautiful MS-64 Liberty Head nickels. Each one is frosty, lustrous, and well struck. If you are seeking a nice example for your type set, the present listing offers the opportunity to acquire coins of remarkable quality.

STARTER COLLECTION of superb, selected quality MS-64, sharply struck and brilliant Liberty Head nickels, dates of our choice, five different Philadelphia Mint issues from the 1900-1912 era. Regular value: \$1,495. Request "Liberty Nickel Collection N-4" and pay only \$1,395. We know you'll be absolutely delighted!

1907 MS-64 (PCGS). Brilliant. 299.00

1908 MS-64 (PCGS). Brilliant. 299.00

1909 MS-64 (PCGS). Brilliant. 299.00

1910 MS-64 (PCGS). Brilliant. 299.00

1911 MS-64 (PCGS). Brilliant. 299.00

1912: MS-63. \$135 • **MS-64 (PCGS).** Brilliant. 299.00

1912-D MS-63 (PCGS). Sharp strike. Some golden toning streaks are noted on the obverse. 395.00

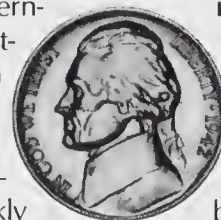
Five-cent pieces were coined at the Denver Mint for the first time in this year. Although the Denver Mint commenced coinage operations in 1906, no denominations below 10¢ were coined until 1911, during which year Lincoln cents were produced.

SPECIAL OFFER!

Brilliant Gem Proof-65 1942-P

"Wartime" Nickel

During World War II the government was faced with a critical shortage of nickel metal. Beginning in 1942, and continuing through 1945, a silver-content alloy of 56% copper, 35% silver, and 9% manganese was employed. To quickly differentiate these during the anticipated redemption process, the wartime silver issues were given a large mintmark over the dome of Monticello. Only one Proof



issue was made during the 1942-1945 silver-alloy years, the 1942-P. **1942-P Proof-65 (PCGS).** Popular wartime issue. Always in demand as the only Proof nickel with "wartime" silver content. Superb brilliant Gem Proof, a hand-picked coin from a group of several dozen we recently purchased from a numismatist who put them away years ago! You will not find better quality than this! 195.00

NICKEL

COINS FOR SALE

1912-S MS-64 (NGC). Well struck. Light iridescent toning adds to the appeal of the coin. A very nice specimen of this low-mintage key issue. 995.00

◆ BUFFALO NICKELS

1913 Buffalo, Type I: • MS-63. \$49 • MS-65 (PCGS). Brilliant. 135.00

1913 Type II, AU-58. 29.00

1913-D Type II: • MS-65 (NGC). Brilliant and frosty. \$1,095 • MS-65 (NGC). Lovely light iridescent toning complements sharply struck devices. A prize for the connoisseur. 1,095.00

1913-S Type II, AU-58 (NGC). Soft iridescent toning. 295.00

Gem 1913-S Type II Nickel



1913-S Type II, MS-65 (PCGS). Traditionally, this has been one of the key issues in the series. Superb satinlike fields are toned in soft iridescent hues. Well struck. A delightful and rare coin that is guaranteed to delight the Buffalo nickel connoisseur. 3,295.00

Just 25 MS-65 examples have been certified by PCGS as of the August 1991, *PCGS Population Report*. It is important to remember that such reports deal only with the technical or numerical grade of a coin and say nothing about the aesthetic appeal (if any) of a given item certified. The coin offered here is of exceptional aesthetic appeal.

1914: • MS-64 (PCGS). Brilliant. \$125 • MS-65 (PCGS). Extremely well struck and fully lustrous. 595.00



1914-D: • MS-64 (PCGS). Brilliant. \$695 • MS-65 (PCGS). Brilliant and frosty. An

exceptionally nice specimen. ... 2,750.00

1915 MS-65 (NGC). Brilliant. 425.00

1915-D MS-64 (PCGS). Brilliant. Very close to full MS-65. 875.00



1915-S MS-64 (PCGS). Very sharply struck. Brilliant. 1,095.00

1916: • MS-64 (PCGS). \$99 • MS-65 (PCGS). Brilliant and beautiful. 425.00

1916-D MS-64 (PCGS). Dazzling mint brilliance is enhanced by gold toning. Attractive. 495.00

Rare 1916-D MS-65 5c



1916-D MS-65 (PCGS). The devices are extremely well struck and the fields are satinlike with full mint lustre. Attractive rainbow toning adds to the aesthetic appeal of the coin. A superb piece. Only 15 MS-65 graded coins have been certified by PCGS with only one higher as of their May 1991 *Population Report*! 4,950.00

1916-S MS-64 (PCGS). Brilliant. 750.00

Note: Unless we state otherwise, all of the early Buffalo nickels offered here are above average strikes.

SPECIAL OFFER!

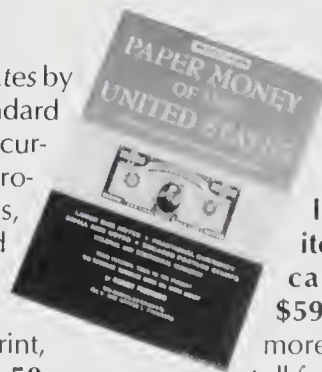
A Spectacular Currency Offering: Three Great Items, at Less Than Half Price!



1. The Giori press, which used revolutionary new technology to print multi-colored items, was utilized in an experimental printing of several U.S. currency designs in the 1950s. In 1976, the Bureau of Engraving and Printing ordered another test printing, which was conducted in Geneva, New York. The pieces we offer are from this second printing. Giori notes make a fascinating addition to any currency collection! (includes one obverse and one reverse.) **Regular list price: \$198.00**

2. Choice New condition examples of the Series of 1862 \$5 Legal Tender "greenback" notes, issued during the Civil War, are extremely scarce. Notes of this type were the first "greenback" issued by the United States government, and therefore one of the most popular items among currency collectors. Robert Friedberg's *Paper Money of the United States* lists this as variety F-61a, and prices it at \$1,250.00 in the Uncirculated grade. **Regular list price: \$995.00**

3. *Paper Money of the United States* by Robert Friedberg, is the standard reference book on American currency. From 1861 to date, it provides facts, figures, names, dates, values and hundreds of detailed photographs. This large-format book is a must for every currency collector! Now out of print, but **regular list price was: \$21.50.**



For all those currency buffs out there, this is the one offer you can't afford to refuse. **Our regular list price for these three items is \$1,214.50, but they can be yours for only \$595.00!** That's a savings of more than \$615.00. Order now toll-free 1-800-222-5993.



To Order Call Toll-Free
1-800-222-5993

NICKEL

COINS FOR SALE

1917 MS-65 (PCGS). A very attractive, brilliant coin. 595.00

1917-D: • EF-40. \$89 • MS-64 (PCGS). Brilliant. A scarce and desirable issue in this preservation. 950.00

Exceptional 1917-D MS-65 Nickel



1917-D MS-65 (PCGS). A brilliant, superb coin. One of just 23 coins given an MS-65 grade by PCGS, with just one piece grading higher. An important opportunity for the Buffalo nickel specialist. 4,150.00

Important 1918/7-D Overdate 5c



1918/7-D Overdate. EF-45 (ANACS Cache). One of the nicest overdate Buffalo nickels the present cataloguer has seen in this grade. The devices are extremely well struck and the 8/7 in the date is clear to the naked eye. Generous amounts of mint lustre are present in the fields as well as around the devices. Softly toned gold. One of the most sought-after dates in the Buffalo nickel series. This piece is sure to delight the new owner. 4,350.00

1918 AU-55. 49.00

25 Good Reasons To Buy Your Coins From Bowers & Merena

#1 A courteous staff: When you deal with us at Bowers and Merena, you can be assured that you will be treated fairly, promptly, and courteously by everyone on our staff. To put it simply, we treat you exactly like we would like to be treated ourselves.

Superb Gem 1918-D Nickel



1918-D MS-65 (NGC). A blazing gem specimen. 4,495.00

Desirable 1919-S Nickel



1919-S: • EF-45. \$210 • MS-63. Brilliant. \$1,150 • **MS-64 (NGC).** Brilliant. An important opportunity to acquire an outstanding specimen of this issue. 2,650.00
1920 MS-65 (ANA Cache). Brilliant. . 615.00



1920-D: • MS-64 (NGC). Brilliant. An exceptional specimen. \$1,795 • **MS-64 (PCGS).** Brilliant. A "find" for the discriminating buyer. 1,795.00
1920-S VF-25. 55.00
1921-S EF-45 with some claims to AU. An especially sharp strike and, all over, an especially nice coin. 795.00
1923-S: • EF-40. \$165 • AU-50. \$245 • AU-55. 275.00
1924 MS-64. Brilliant. 195.00



1924-D: • MS-64 (NGC). Well struck (we mention this as 1924-D is often weak). Brilliant with light golden toning. A beautiful example of this elusive issue. \$1,095 • **MS-64 (PCGS).** Satinlike lustre is toned in iridescent hues. Nice strike. \$1,095 • **MS-64 (PCGS).** Well struck, brilliant, and extremely attractive. 1,095.00

1924-S MS-63 (PCGS). Brilliant and lustrous. Sure to delight the new owner. 2,650.00

Gem 1924-S Buffalo 5c



1924-S MS-65 (PCGS). Extremely well struck central motifs are highlighted by full brilliant mint lustre. Rare in this lofty state of preservation. 4,650.00

One of just 19 coins certified MS-65 by PCGS, with *nothing* graded higher as of the August 1991 *Population Report!* Remember, these reports give just the technical or numerical grade, whereas the coin here offered is, in addition, well struck and is a premium quality example!

1926 MS-64 (PCGS). Brilliant. 69.00



1926-D: • MS-63 (PCGS). Brilliant with light, attracting toning. An above average strike, especially at the centers. The mintmark is lightly defined, as usual. \$445 • **MS-64 (PCGS).** An exceptionally sharp strike, and exceedingly rare so fine. From the standpoint of sharpness, this coin is in the top 1% of surviving Mint State examples of this issue! Lustrous with delicate toning. A pleasing example which will delight the specialist. A very exciting and important coin! 1,995.00

Beautiful 1926-S Buffalo Nickel



1926-S: • EF-45. This coin has superb detail with a full horn and a much better than average strike. The surfaces are toned pearl gray with gold highlights. Some traces exist of the original mint lustre. \$925 • **MS-63 (NGC).** A brilliant, lustrous, well-struck beauty; a prize for the astute numismatist. 3,125.00
1927 MS-64 (PCGS). Brilliant. 115.00

NICKEL

COINS FOR SALE

1927-D MS-64 (PCGS). Brilliant and lustrous. 675.00
1927-S AU-50. 110.00

Beautiful 1927-S MS-64 PCGS 5c



1927-S MS-64. (PCGS) Sharply struck and brilliant. A memorable specimen of an issue which is very elusive at this grade level. 4,750.00

1928-D MS-64 (ANACS Cache). Brilliant and frosty. 140.00
1929-S MS-64 (PCGS). Brilliant. 125.00
1935-S MS-65 (PCGS). Brilliant. 165.00



1936 Type I. Proof-65 (PCGS). Fields are toned in attractive iridescent hues. The

Likes His Quarter Dollars

The following letter is from Peter A. Barone, a frequent contributor to Coin World:

"Thank you for your nice comments concerning my letter in *Coin World*. I really appreciate it. . . .

"I also want to thank you for the nice 1915 quarter dollar that I just received from your firm. It is a nice match to the two quarters I won in your recent Kingswood Mail Bid Sale, and it has convinced me to assemble a set of these. Toward that end, I have been trying to locate a copy of the Browning reference on the subject. Is this book out of print, or is there another reason for your not offering it for sale? Can we expect a reprint or a work by another author in the near future?

"If the coin industry had more dealers like yourself, and Dan Archer of Minden Coin Exchange with whom I deal frequently, it would be much better off.

"Once again, thank you."

Editor's note: An updating of the Browning book, by Walter H. Breen, is in the works and is expected to be published by us soon. See the book section of the present issue.

central motifs are boldly struck. Just 4,420 Proofs were coined this year. ... 1,195.00
1936-D MS-65 (PCGS). Brilliant. 115.00
1937: • MS-64.[#15985][#15989] \$32 • MS-65 (ANACS Cache). \$48 • MS-65 (PCGS). \$48 • Proof-65 (NGC). An absolute gem, sharply struck, with brilliant mirror fields. 995.00

QUESTION: What do you do when your chief buyer returns home with nearly 100 sparkling gem, far above average, brilliant MS-65 (PCGS) Buffalo nickels—a group a very "fussy" hoarder squirreled away?

ANSWER: You run a special offer. Here it is: Buy 10 of these superb pieces for \$449.00 (Ask for Buffalo Nickel Special A-7 when you order.)

1937-D: • MS-63. \$24 • MS-65 (PCGS). Brilliant and beautiful. 50.00

Our buyer bought nearly two dozen superb 1937-D MS-65 (PCGS) nickels. We offer a group of five for \$225.00 (Ask for Buffalo Nickel Special A-8 when you order.)

1937-S: • MS-63. \$25 • MS-65 (PCGS). . 55.00

1938-D Buffalo: • MS-64. \$35 • MS-65. \$49 • MS-66 (PCGS). 135.00

1938-D/S MS-65 (PCGS). Sharp and brilliant. 155.00

JEFFERSON NICKELS

1939 Doubled MONTICELLO. MS-64 (NGC).

A well-struck, lustrous beauty! A sparkling gem! Exceedingly rare in this grade; most known pieces are worn. 1,595.00

1942-P Proof-65 (PCGS). Popular wartime issue. Always in demand as the only Proof nickel with "wartime" silver content. 195.00

During World War II the government was faced with a critical shortage of nickel metal. Beginning in 1942, and continuing through 1945, a silver-content alloy of 56% copper, 35% silver, and 9% manganese was employed. To quickly differentiate these during the anticipated redemption process, the wartime silver issues were given a large mintmark over the dome of Monticello. Only one Proof issue was made during the 1942-1945 silver-alloy years, the 1942-P.

1943-P MS-63. 4.00

**A Fine Collection Is
Your Best Investment**

SPECIAL OFFER!

Civil War Commemorative Set!



We offer you two choices of commemorative sets, each with coins related to the Civil War, the greatest conflict in American history. Each is sparkling, brilliant, hand-picked, certified MS-64 (our choice of PCGS, NGC, or ANACS—when selecting these we consider the coin, not the grading service, and pick the finest quality available).

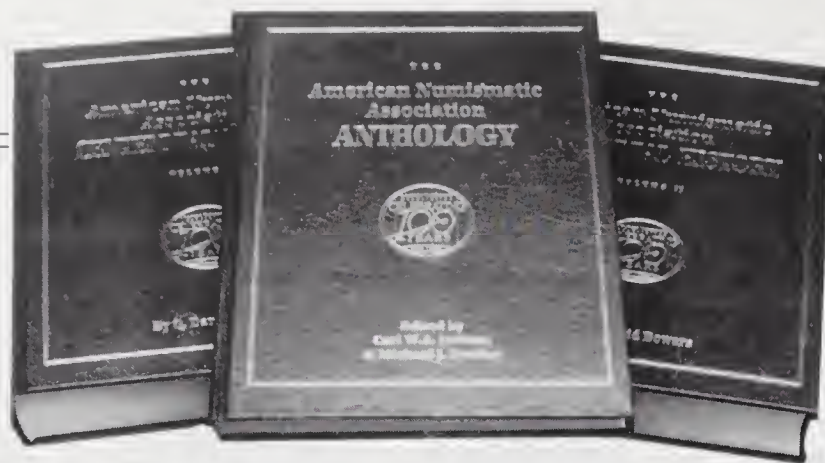
Set CW-1: One each of the 1925 Stone Mountain (with Robert E. Lee and Stonewall Jackson on horseback), 1936 Gettysburg

(with Confederate and Union soldiers), and 1937 Antietam (the most dramatic single conflict in the Civil War). Our regular prices for these total \$1,069. Buy a set of sparkling beauties for just \$975.

Set CW-2: As above, but with the 1918 Lincoln-Illinois (depicting President Lincoln on the obverse) and 1922 Grant Plain (depicting Ulysses S. Grant). Our regular price for this set of five coins totals \$1,733, but you can buy a set for just \$1,599.

These three books have been published in connection with the 1891-1991 Centennial celebration of the ANA, and each is available for immediate delivery.

Both works reflect a broad spectrum of numismatic content and interest and will be permanent references for anyone interested in the subject of rare coins. Indeed, you will refer to these books again and again as sources of information and enjoyable reading.

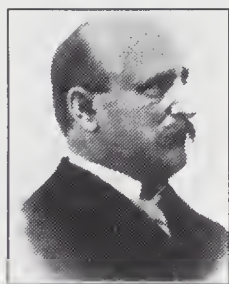


Three of the Most Important Reference Books Ever Published!

The American Numismatic Association Centennial History

The first work, *The American Numismatic Association Centennial History*, by Q. David Bowers, comprises two separate, matching deluxe hardbound books totalling 1768 pages, including over 200 full pages of illustrations. Bowers, a past president of the ANA, is one of America's best-known numismatic writers.

These two massive volumes chronicle the story of the American Numismatic Association, beginning with Dr. George F. Heath's publication of *The Numismatist* in 1888, the founding of the ANA in 1891, and all of the related events that have occurred since then. The author analyzes on a year to year basis all major numismatic, political, economic, and other situations touching the ANA and its members.



George F. Heath

The development of the ANA itself, including annual conventions, problems and scandals, changes in policy, growth, the building of ANA Headquarters, and much, more are delineated in fascinating detail.

In addition, a wealth of information is included concerning the growth and development of coin collecting over the years, the development of the grading policies and systems, cycles in the rare coin market, and coin investment interests are developed in fascinating detail. Abundant information is included concerning U. S. coins, tokens, medals, paper money, world coins, ancient

coins, and numismatic books.

It is no exaggeration to say that anyone reading this pair of volumes will upon completion have an in-depth knowledge and appreciation of just about every aspect of the rare coin hobby. Never before in numismatic history has such a reference set been available.

The American Numismatic Association Centennial Anthology

The third matching volume, also in deluxe hardbound binding, is *The American Numismatic Association Centennial Anthology*, a collection of articles written by some of the most respected numismatists of our time. Edited by Carl W. A. Carlson (ANA Historian) and Michael Hodder (well-known numismatic scholar), this volume comprises 384 pages and includes ground-breaking studies by such notables as John W. Adams, Q. David Bowers, Walter Breen, Kenneth E. Bressett, Carl W. A. Carlson, Mrs. Elvira Clain-Stefanelli, John J. Ford, Jr., Michael J. Hodder, Robert W. Julian, Eric P. Newman, and Andrew W. Pollock III. Never before in the history of American numismatics have so many distinguished writers been included between the covers of a single book!

Three Superb Books Which Will Last A Lifetime!

These 8.5 x 11 books are of the finest quality, with end papers and acid-free pages for permanent reference. These three books constitute a veritable library of numismatic knowledge.

A special opportunity to order at these low discount prices: *The ANA Centennial History* (two volumes). List price: \$159. You pay only \$139.

The ANA Centennial Anthology. List price: \$65. You pay only \$59.

Special discount offer: The complete "Library of Knowledge," (all 3 books!). List price: \$224. You pay only \$190.



SILVER

COINS FOR SALE

HALF DIMES

◆ DRAPED BUST HALF DIMES

1797 Draped Bust. Valentine-4. VG-8 (PCGS). Scarce two-year only type with the Small Eagle reverse. Lightly toned silver surfaces. A nice example for an early type set. Sharp detail for the grade. 825.00

◆ CAPPED BUST HALF DIMES



1830 MS-63 (PCGS). A brilliant, frosty, lustrous and well struck coin. A nice piece for a high-grade 19th-century type collection. 1,275.00
1831 AU-50. An attractively toned piece which will make a nice addition to an early type set. 249.00
1832 AU-55. Well struck. Brilliant. ... 299.00

◆ LIBERTY SEATED HALF DIMES

1837 Liberty Seated, No Stars. A popular issue for type sets: • AU-50. Frosty lustre is toned silver gray. A tiny scratch is on the obverse. Satisfaction guaranteed, as always. \$315 • AU-50. Much original mint lustre remains. 395.00
1839 No Drapery. AU-50. Lovely iridescent toning. 145.00

Beautiful 1841 Half Dime



1841 MS-64 (NGC). A beautiful gem example of the type and date. Beautiful iridescent toning. A coin for the cabinet of the discriminating buyer. 2,850.00
1842 AU-50. Softly toned. 110.00
1843 AU-58. Prooflike. 175.00

Memorable Gem 1848-O Half Dime



1848-O MS-65 (PCGS). Iridescent toning is noted over satinlike fields. Rare in this outstanding state of preservation. A prize for the half dime specialist. Only a few 1848-O half dimes exist at this grade level. 4,950.00

Superb 1849 Gem Half Dime



1849 MS-64 (NGC). Lustrous, brilliant fields with delicate golden toning. 3,250.00
1849-O VF-30. Very attractive. A scarce New Orleans Mint issue; indeed, a key to the half dime series. Just 140,000 pieces were struck. 265.00

Important Gem 1853 No Arrows Half Dime



1853 No Arrows. MS-64 (PCGS). Especially sharply struck. Attractive iridescent toning over frosty surfaces. A prime rarity in this lofty state of preservation. The specialist will consider this coin to be a centerpiece in his collection. 3,295.00
 This issue is far rarer than the low mintage would indicate. At the time of coinage, the price of silver had risen to high levels on the international market, and the Mint realized that the coins, if released, would be immediately exported or melted down for bullion. Accordingly, most were melted at the Mint.
1853 Arrows: • EF-40. \$49 • EF-45. 65.00
1861: • AU-55. \$85 • Proof-60. Brilliant. A pleasing-appearing coin (for the grade) for the economy-minded buyer. . 295.00
1862 MS-60. Medium toning. 165.00
1867 VF-30. One of just 8,000 business strikes coined (see footnote). Sharp detail

is present for the grade. Light lilac and gray toning. 525.00

On a *de facto* basis from the low mintage alone the 1867 would seem to be rare in business strike form. However, beginning in the summer of 1862 the government suspended specie (hard coin) payments, and silver coins piled up in Treasury vaults until 1873. Probably, most 1867 business strikes were melted after 1873 when the half dime denomination was discontinued. A detailed account of the parlous economic times may be found in Neil Carothers' book, *Fractional Currency*, available from our Publications Department. (The title of the book has nothing to do with paper fractional currency—which is a separate situation. The author was referring to coins of values amounting to fractions of a dollar.)

1867-S VF-25. 79.00
1871 MS-60. Lightly toned. 165.00
1872-S AU-55. 79.00

DIMES

◆ DRAPED BUST DIMES



1805 John Reich-1.5 Berries reverse. VF-25 (NGC). Lustrous for the grade. Attractive light gray and heather toning. Well centered with all of the border denticles present. 1,650.00

25 Good Reasons To Buy Your Coins From Bowers & Merena

#3 Satisfied customers: Bowers and Merena has a large clientele of discriminating numismatists who order coins on a regular basis from our company—with some of them dating back to the days when Dave Bowers first opened his business in 1953! What does this tell you? That despite all the numismatic firms competing for their business, these clients consistently pick Bowers and Merena. There must be a reason!

SILVER

COINS FOR SALE

◆CAPPED BUST DIMES

Possibly Finest 1814 JR-2 Dime



1814 John Reich-2. Rarity-3. MS-64 (NGC). Condition Census; possibly the finest known. Brilliant with just a trace of champagne toning. Satiny lustre throughout. An exceedingly important opportunity for the connoisseur and specialist. 7,650.00

Early United States Dimes 1796-1837, a book by David J. Davis and four co-authors (the book can be ordered from our Publications Department), notes that at least eight specimens of JR-2 exist in MS-60 or better grade, and that the finest seen by the authors was indeed just MS-60 (p. 82 of the aforementioned text).

1814 Large Date. VF-20. 135.00
1834 EF-40. 195.00

◆LIBERTY SEATED DIMES

1838 No Drapery. Small Stars. EF-45. Sharply struck. A couple of minor marks are on the obverse and reverse. 225.00

The 1838 Small Stars dime is one of the most interesting varieties in the Liberty Seated series. Prior to the adoption of the "With Drapery" type obverse hub in 1840, each star element was punched into the obverse die individually using a star punch. During this same period a somewhat smaller star punch was employed to add star elements to half dime dies. When the Small Stars dime variety was created, the engraver inadvertently(?) employed the star punch intended for the production of half dime dies, with the result that the stars were noticeably smaller than those appearing on most examples of the date.

1838 No Drapery. Large Stars. VF-30. . 35.00
1852-O A fairly scarce issue in all grades. EF-40. 185.00



1864 Proof-62/64. Brilliant. A very attractive specimen of this highly-prized, low-mintage dime issue. 1,095.00

1869 EF-40. 95.00

1869-S MS-62 (ANA Cache). Brilliant and frosty. 995.00

1872-CC F-12. Attractive light gray surfaces. A rarity in any grade. Just 35,480 pieces were coined. 625.00

1873 Arrows at date. Popular two-year design type. EF-40. 155.00

1876 AU-50. 59.00

1877-CC AU-55. 75.00
1881 F-12. Rare date. Just 24,000 business strikes were coined. 185.00

The 1879, 1880, and 1881 *business strike* dimes are memorable for their elusiveness. The late Howard MacIntosh, proprietor of Tatham Stamp & Coin Co., took a fancy to these three dates and hoarded as many as he could find, nearly all of which were Proofs.

1886 AU-55. 69.00
1887-S AU-58. 89.00

◆BARBER DIMES

1895. The most important Philadelphia Mint issue among Barber dimes. **AU-50 (ANA Cache).** Toned in gunmetal-blue and golden hues. A very nice example of this highly desirable issue. 465.00

1897 MS-60. Attractively toned and lustrous. 135.00

1901 AU-58. 69.00

1902-S AU-55. Brilliant and with at least 90% of the original lustre intact. 175.00

1903-O MS-62 (PCGS). A lustrous coin with attractive light silver gray and blue toning. 435.00

1904-S EF-40. 285.00

1908-D MS-63. Brilliant. 295.00

1908-S AU-50. 115.00

1913: • AU-55. \$55 • MS-60. 145.00

1913-S AU-50. Mostly brilliant. 275.00

1914 AU-58. 69.00

1916 Barber. AU-50. 50.00

◆MERCURY DIMES

We recently purchased a marvelous "find" of select quality Mint State Mercury dimes dated in the 1940s, each one as frosty, brilliant, and nice as the day it was made. Use this listing to add quality Mercury dimes to your collection, or to start a collection. And, if you are like many who enjoy the opportunity to buy quantities of choice coins to put away, take advantage of our "Hoarder's Specials."

1916 Mercury: • MS-63 FB (PCGS). Brilliant. \$59 • MS-64 FB. Brilliant. \$85 • MS-64 FB (PCGS). Brilliant. \$89 • MS-65 (PCGS).

Brilliant. \$145 • MS-65 FB. (PCGS). Brilliant. 259.00

"Mercury" dimes, designed by sculptor Adolph A. Weinman, are considered to be among the most beautiful of all United States coins. Use the present listing to start a collection of this interesting series or to add to what you already have. We offer pieces of excellent quality and value.

Gem 1916-D Mercury Dime



1916-D MS-64 FB. (PCGS). A gorgeous, brilliant, frosty specimen of the most desired mintmark variety in the Mercury dime series. Not only is this coin excellent from a technical or numerical viewpoint, it is also a superb coin from an aesthetic standpoint. Here, indeed, is a very important opportunity for the advanced numismatist. 8,850.00

1916-S MS-62 FB. (PCGS). 75.00

1917-S MS-64 FB. (PCGS). Frosty mint lustre is complemented by a faint trace of champagne toning. 795.00

1918 MS-65 FB. A brilliant and beautiful coin. 595.00



1918-S: • MS-64 (PCGS). Brilliant and lustrous. \$595 • **MS-64 (PCGS).** Light lilac

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As Illustrated by the Garrett Collection



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SILVER

COINS FOR SALE

and gold. \$595 • **MS-64 FB. (PCGS)**. Brilliant and frosty. Very choice! 1,250.00
1919-D: • EF-40. \$32 • MS-64 (NGC). Brilliant and frosty. A beautiful example of this important mintmark issue, a coin that is sure to please. 895.00
 There are Mercury dimes and there are Mercury dimes, but those at Bowers and Merena Galleries are remarkable for their *quality*. We know you'll be absolutely delighted with any of the Mercury dimes you order from this listing!
1920: • MS-64 (PCGS). Brilliant. \$135 • **MS-64 FB.** 135.00

Exceptional 1921 Dime

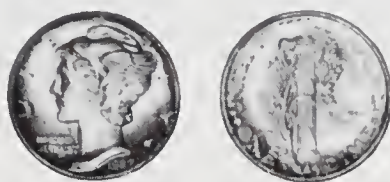


1921 MS-64 FB. (PCGS). An absolutely gorgeous example of this rare Mercury dime date. Superb brilliant satinlike surfaces are toned soft heather and gold. Sharp, with all of the design elements struck to full advantage. A prize for the Mercury dime specialist who appreciates the combination of quality and rarity. 2,895.00
1921-D. Lowest mintage issue in the series. VF-20. 215.00
1923 MS-64. Brilliant. 89.00
1924-D MS-64 FB. (NGC). Soft lilac and gold hues complement frosty devices and fields. Highly desirable in this lofty state of preservation. 975.00
1925-D. A scarce date, especially in higher grades. AU-50. This piece is mostly brilliant with just a whisper of champagne overtones. 189.00



1926-S MS-62 (PCGS). An extremely underrated issue in the series. Very difficult to obtain in Mint State condition. This coin is mostly brilliant with just a trace of toning noted on the reverse. Conservatively graded by PCGS; some would call it MS-63 or finer. Definitely a "high end"

coin. Call quickly to obtain this scarce issue. 1,295.00



1927-D MS-65 (PCGS). Blazing mint lustre and frost. Rare in MS-65 condition. A prize for the Mercury dime specialist. Call quickly on this beauty! 1,895.00
1927-S MS-64 (NGC). Brilliant. 695.00
1928-S MS-65 (PCGS). Brilliant. 825.00
1929-D MS-63 FB. 55.00
1930-S: • MS-64 (PCGS). Brilliant. \$165 • **MS-64 FB. (PCGS)**. Brilliant. \$175 • **MS-65 (PCGS)**. Brilliant. 395.00
1931-S. Popular, low-mintage issue. MS-63 (PCGS). Brilliant. 89.00
1934-D MS-64 FB. (PCGS). Brilliant. A very attractive specimen for a small group we recently purchased of this issue. 85.00
1935 MS-66 FB. (PCGS). Brilliant. 110.00
1935-D MS-63. Brilliant. 39.00
1936 Proof-63. MS-63 (PCGS). Brilliant. A very nice specimen of the lowest-mintage Proof Mercury dime issue. 595.00
1936-S MS-65 FB. (PCGS). Brilliant. 75.00
1937: • MS-64. Brilliant. \$25 • **MS-65**. Brilliant. 35.00
1937-S MS-60. Brilliant. 22.00
1939-S: • MS-64 FB. (PCGS). Brilliant. \$115 • **MS-65 (PCGS)**. Brilliant. 79.00
1940: • MS-63 FB. Brilliant. \$29 • **Proof-64 (PCGS)**. Brilliant. 229.00
1940-S MS-65 FB. (PCGS). Brilliant. 69.00
1941: • MS-60. Brilliant. \$12 • **MS-63**. Brilliant. \$19 • **MS-64**. Brilliant. \$29 (Hoarder's Special: 10 for \$250) • **MS-65**. 45.00 • **Proof-64 (PCGS)**. Brilliant. \$235.00

Do you have a hoarder's instinct? Do you like to squirrel away groups of low-priced Mint State coins? If so, take advantage of the several "Hoarder's Specials" we offer among Mercury dimes. We purchased a very nice group of select quality Mint State coins, each one as frosty and brilliant as the day it was made. In instances in which we have a dozen or more of a particular grade, we offer "Hoarder's Specials" whereby you can buy a group of 10 for a reduced price. These are bound to go quickly, so order early!

1941-D: • MS-64 FSB. Brilliant. \$45 • **MS-65 FB. (PCGS)**. Brilliant. 49.00
1941-S: • MS-63. Brilliant. \$19 • **MS-64**. Brilliant. \$27 (Hoarder's Special: 10 for \$235) • **MS-65**. Brilliant. 49.00

1942/1 Overdate. VF-30. 285.00

Choice Uncirculated 1942/1 Dime Rarity



1942/1 Overdate. MS-63 (NGC). Brilliant with attractive light golden toning. Well struck. Exceedingly difficult to locate in this superb state of preservation. A nice opportunity to acquire one of the finest known examples of this 20th century rarity. For the specialist. 3,850.00

Evidently the obverse of the variety was created in 1941 when both 1941-dated and 1942-dated hubs were being impressed into blank die faces. Generally, the blank die would receive one or more impression from the hub, and would then be placed in an annealing furnace which would soften the steel. Subsequently the die would be placed back into the hubbing press to receive additional impressions from the hub until the die showed the coinage design to full advantage. When the 1942/1 overdate die was prepared, the blank die face was evidently first impressed with the 1941-dated hub, and after annealing was accidentally impressed with the 1942-dated hub. The 2 in the date appears to be somewhat more prominent than the underlying 1. See Walter Breen's *Encyclopedia*, page 328, for an enlarged illustration of the date area of the variety.

Exceptional 1942/1-D Overdate 10c



1942/1-D Overdate. MS-64 FB. (PCGS). One of only a few certified at this level. Gorgeous cartwheel lustre complements fully brilliant fields. The design elements are very sharply struck. A rare piece for the connoisseur. It may be a very long time until a purchase opportunity recurs. 6,950.00

The 1942/1-D overdate dime was not publicized in numismatic circles until the 1970s, by which time most coins had long since seen the effects of circulation. Over the years we have handled very few Mint State coins.

1942: • MS-63. Brilliant. \$18 • **MS-64**. Brilliant. \$27 (Hoarder's Special: 10 for \$235) • **MS-64 FB**. Brilliant. \$39 • **MS-65**. Brilliant. \$49 • **Proof-64 (PCGS)**. Brilliant. \$219 • **Proof-65 (PCGS)**. Brilliant. \$295 • **MS-67 (NGC)**. Brilliant. 375.00
1942-D: • MS-63 FB. Brilliant. \$19 • **MS-64**. Brilliant. \$32 • **MS-64 FSB**. Brilliant. (Hoarder's Special: 10 for \$350), or buy a single coin for. 40.00

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If this is your first issue of the *Rare Coin Review* then we invite you to jump aboard the bandwagon. Subscribe! Our reasonable rates, given elsewhere in this issue, are far less than it costs us to create, produce, and deliver each issue to you. And, what a wealth of information each issue holds—desirable coins for sale, interesting articles, research information, you name it. Many more great issues of the *Rare Coin Review* are being planned—so subscribe now and don't miss a single one!

SILVER

COINS FOR SALE

- 1942-S: • MS-63. Brilliant. \$27 • MS-64. Brilliant. (Hoarder's Special: 10 for \$295), or buy a single coin for. 35.00
- 1943: • AU-58. \$9 • MS-60. Brilliant. \$14 • MS-63. Brilliant. \$18 • MS-64. Brilliant. (Hoarder's Special: 10 for \$225), or buy a single coin for. 27.00
- 1943-D: • MS-63. Brilliant. \$19 (Hoarder's Special: 10 for \$160) • MS-63 FSB. Brilliant. \$27 • MS-64. Brilliant. \$27 (Hoarder's Special: 10 for \$235) • MS-64 FB. Brilliant. \$45 (Hoarder's Special: 10 for \$370) • MS-65. Brilliant. 49.00
- 1943-S: • MS-63. Brilliant. \$18 • MS-64. Brilliant. (Hoarder's Special: 10 for \$235), or buy a single coin for. 27.00
- 1944: • MS-60. Brilliant. \$11 • MS-63. Brilliant. (Hoarder's Special: 10 for \$145; 100 for \$1,395) \$17 • MS-64. Brilliant. \$26 (Hoarder's Special: 10 for \$225) • MS-65. Brilliant. (Hoarder's Special: 10 for \$420), or buy a single coin for. 49.00
- 1944-D: • MS-60. Brilliant. \$14 • MS-63. Brilliant. \$19 (Hoarder's Special: 10 for \$160) • MS-64. Brilliant. \$27 (Hoarder's Special: 10 for \$235) • MS-64 FB. Brilliant. \$45 • MS-65. Brilliant. \$49 • MS-65 FB. Brilliant. (Hoarder's Special: 10 for \$850), or buy a single coin for. 99.00
- 1944-S: • MS-60. Brilliant. \$14 (Hoarder's Special: 10 for \$110) • MS-63. Brilliant. \$16 (Hoarder's Special: 10 for \$130) • MS-64. Brilliant. \$31 • MS-64 FB. Brilliant. \$49 • MS-65. Brilliant. \$35 (Hoarder's Special: 10 for \$290) • MS-65 (PCGS). Brilliant. \$35 • MS-65 FB. Brilliant. \$119 • MS-66. Brilliant. 79.00
- 1945: • MS-63. Brilliant. \$17 (Hoarder's Special: 10 for \$145) • MS-64. Brilliant. \$29 (Hoarder's Special: 10 for \$255) • MS-65. Brilliant. 55.00
- 1945-D: • MS-60. \$14 • MS-63. Brilliant. \$21 (Hoarder's Special: 10 for \$175; 100 for \$1,695) • MS-64. Brilliant. \$27 (Hoarder's Special: 10 for \$245; 100 for \$2,350) • MS-64 FSB. Brilliant. \$49 • MS-65. \$49 (Hoarder's Special: 10 for \$440) • MS-65 FSB. Brilliant. (Hoarder's Special: 10 for \$650), or buy a single coin for. 79.00
- 1945-S: • MS-63. Brilliant. \$21 (Hoarder's Special: 10 for \$175) • MS-64. Brilliant. \$29 (Hoarder's Special: 10 for \$255) • MS-64 FB. Brilliant. \$39 • MS-65. (Hoarder's Special: 10 for \$450), or buy a single coin for. 52.00
- 1945-S Micro S. MS-64. Brilliant. 59.00



1875-S MS-63 (PCGS). Fully brilliant, sharply struck and attractive. A nice piece for a 19th-century type collection. ... 1,695.00

The 20-cent piece made its debut in circulation in 1875. Almost immediately, merchants and others mistook them for quarters, which caused great confusion, especially in trades in which coins could be examined only briefly (as with passenger agents on ferry boats, with streetcar conductors, etc.). After extensive coinage in 1875, primarily at the San Francisco Mint, it was realized that the denomination would not circulate easily. The next year, 1876, saw a sharply diminished production. In 1877 and 1878 no pieces were struck for circulation, and striking was limited only to coins made for collectors.

QUARTER DOLLARS

◆ CAPPED BUST QUARTERS



1822 Browning-1: • EF-40 (PCGS). Light gray toning over well-struck devices. Some original mint lustre is still present. Well centered and very attractive. \$995

• **B-1. EF-45.** This coin is lustrous, sharply struck, well centered on the planchet with beautiful light gray and silver surfaces. Sure to delight the new owner and make an outstanding addition to a fine collection. 1,125.00



1828: • B-1. EF-45. Sharply struck. Toned medium gray. \$895 • **B-1. AU-55.** Electric

blue, gold and sea green toning complements frosty devices and fields. Well struck and attractive in every way! 1,595.00

1831 B-4. EF-40. 235.00

1834 B-4. AU-58. Extremely well-struck motifs are enhanced by nearly full mint frost. A pleasing example. 895.00

◆ LIBERTY SEATED QUARTERS

- 1838 No Drapery. EF-45. Pearl gray fields surround sharp, frosty devices. ... 325.00
- 1839 No Drapery. AU-50.** Toned soft gray with iridescent highlights. A nice example of the first design variation in the Liberty Seated series. 625.00
- 1840 Drapery. EF-40. 195.00
- 1840-O No Drapery. EF-45. 345.00
- 1841 AU-50.** 415.00
- 1841-O VF-35. 135.00
- 1843-O Large O. VG-8. 99.00
- This rare variety is nearly always seen in low grades. The O mintmark is high and into the arrow feather. Breen-3953.
- 1847-O VF-30. 145.00
- 1849 EF-40. Some mint lustre can be seen in protected areas. 185.00
- 1849-O G-5.** Rare issue in all grades. 395.00
- 1850 AU-50. 325.00
- 1852-O F-15. 375.00
- 1853 Arrows at date; rays on reverse: • VF-30. \$69 • VF-35. 99.00
- 1853-O Arrows and Rays. F-15. 45.00
- 1857 EF-40. 69.00
- 1860-O AU-50.** This coin exhibits attractive light toning. 395.00
- 1861: • AU-50. \$139 • AU-50 (ANA Cache). \$139 • AU-55. 169.00
- 1869 AU-50.** A scarce and somewhat unappreciated Philadelphia Mint issue. Just 16,000 business strikes were minted this year. 675.00
- 1871-S F-12. Scarce issue. 350.00

Satisfaction Guaranteed!

Each and every coin offered in this *Rare Coin Review* is subject to your satisfaction. You have 30 full days (seven days for certified coins) to examine each coin carefully, to be sure it is in the grade you want, has the striking characteristics you want, and is aesthetically pleasing in every respect. If you are even the slightest bit dissatisfied, we urge you to return any item! We are not happy until you are. Since 1953 we have been supplying the right coins (and tokens, and medals, and paper money) to the right people for prices that are "right"—coins which represent excellent values.

20¢ PIECES

1875 EF-40. Lightly toned. Fairly scarce in all grades. 210.00

SILVER

COINS FOR SALE

1872-CC Quarter Rarity



1872-CC EF-40. An outstanding specimen of a very rare issue, well struck and attractive in every respect. Only 22,850 pieces were coined, a figure which in itself would make the variety rare. However, it is even rarer than the low mintage indicates. Light gray and iridescent toning. 3,500.00
1875 AU-50. 135.00
1876: • AU-55. \$169 • MS-60. A brilliant example. 325.00
1876-CC AU-50. 175.00
1877-S S Over Horizontal S. AU-55 (NGC). Attractive, with light iridescent toning. The S over S feature is very sharp. 465.00
 This is one of the relatively few glaring die punching errors from the late 19th century and is certainly one

of the most interesting varieties of this era in the Liberty Seated quarter series.

1878-CC MS-60 or better. Deep iridescent toning complements well-struck devices which are highlighted by mint frost. A small rim mark is noted at 9:00 on the obverse. 895.00



1879. A low-mintage issue. Just 13,600 pieces strikes were coined. • VF-20. \$225 • **MS-63 (ANA Cache).** Brilliant, frosty, and lustrous. Well struck and very attractive. 1,295.00

1880. Scarce, low-mintage date: • **AU-58 (ANA Cache).** Brilliant at the centers with light golden peripheral toning. \$495 •

Proof-61 (ANA Cache). Brilliant. Conservatively graded, in our opinion. Many would call this a "62" or even a "63." First order gets this underpriced, undergraded coin for. 575.00

1881. Only 12,000 business strikes were made. VF-30. 250.00

1882. Rare; only 15,200 business strikes were produced. F-15. 190.00

1888-S AU-50 (ANA Cache). Brilliant. ... 159.00

1890 AU-58 450.00

1891 EF-45. 85.00

◆ BARBER QUARTERS

1892 AU-55. Brilliant. 159.00

1896-O EF-40. A pleasing example of this scarce New Orleans Mint issue. Under-valued, in our opinion, on today's market. Soft silver gray and gold toning is seen over attractive fields. Significant traces of original mint lustre can be seen. . 375.00

1896-S. The third lowest mintage issue in the series. A highly important, key issue. **VF-20.** Brilliant, with light golden toning around the periphery. 995.00

1898 AU-58. Brilliant. Virtually complete original mint frost. 165.00



1901-S. Just 72,664 pieces were coined this year. This is the most important issue in the series (although fewer were coined of 1913-S, more of the latter date were saved). **F-12. (ANA Cache)** Nice detail is present on the devices. Toned silver gray. An attractive specimen of this rarity. 2,950.00

SPECIAL OFFER!

Amazingly Popular!

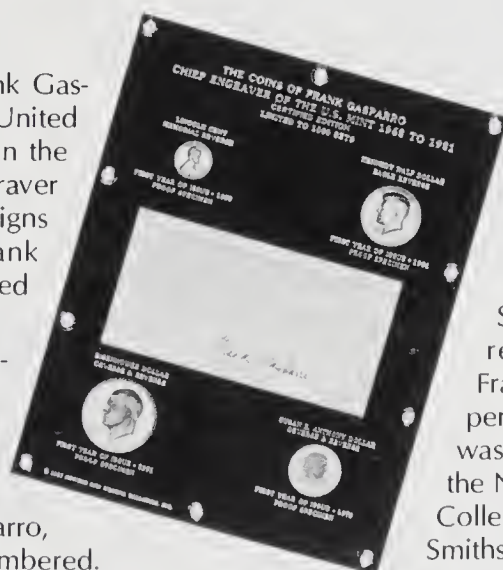
Limited Edition Frank Gasparro Coin Set

From 1965 until 1981, Frank Gasparro was Chief Engraver of the United States Mint. During his tenure in the highest office to which an engraver can aspire, he created new designs for four different coins. Frank Gasparro has personally certified 1,000 limited edition sets.

Each set is mounted in a custom-made display holder with a glossy black background and beautiful gold lettering. At the center is mounted the Personal Certification from Frank Gasparro, hand signed in ink and hand numbered.

Each coin in the set is a Gem Proof—the finest quality available. Each piece represents the first year of issue of the design: 1959 Lincoln cent memorial reverse; 1964 Kennedy half dollar, obverse and reverse; 1971 Eisenhower dollar, obverse and reverse; 1979 Susan Anthony dollar, obverse and reverse.

Here is one of the most significant,



sented to
 numismatic Society. No. 4 was presented to the American Numismatic Association.

This is a strictly limited edition offer and once the remaining sets have been sold, no more will be available—ever! You will be proud to own one of these historical sets!

Each set is just \$125.00.

historical, and desirable numismatic items to be offered in our time. Set No. 1 was retained by Frank Gasparro personally. No. 2 was presented to the National Coin Collection at the Smithsonian Institution. No. 3 was pre-

25 Good Reasons To Buy Your Coins From Bowers & Merena

#4 The value we offer: Thousands of satisfied customers agree that the value of the coins we deliver is equal to or greater than you can find from any other source. Our "fussy" buying, reasonable prices, wide selection, and money-back guarantee insure that Bowers and Merena is the best source in the business for great coin values!

The 1991 "America" Medal ~ by Frank Gasparro ~

Order your 1991

"America" medal today

for the special

price of only

\$35! Details

below.



Frank Gasparro, former Chief Engraver of the United States Mint, has created one of his finest productions, the goddess "America" now available in her full-length glorious beauty on a limited-edition gem Proof silver medal.

America, holding an olive branch for peace, is set against a resplendent background of clouds, rays, and stars. The initials of the designer, F.G., appear prominently at the lower right.

Commissioned by Bowers and Merena Galleries, Inc., the reverse die is the standard Bowers and Merena griffin logotype used in their illustrious silver art medals since their inception in 1982, the start of the longest-running continuous series of medals ever produced by any professional numismatist or professional numismatic firm.

It has been the successful aim of Bowers and Merena Galleries to create medals which are truly limited in production and distribution. No more than 1,000 1991 "America" medals will be struck, and any orders over this amount will be returned to the senders. In an era in which tens of thousands or hundreds of thousands of medals are produced in some series, the Bowers and Merena pieces are remarkable for their rarity.

Each piece is on a specially polished .999 fine 1-ounce silver planchet and has gem Proof mirror fields with cameo frosted letters and devices, a triumph of engraving and numismatic art. Each medal is slightly larger in diameter than a silver dollar. Examples of the "America" medal may be ordered by check or credit card for \$35 each, subject to availability and to a limit of 1,000 total production. If any remain after December 31, 1991, the price will be increased to \$39.95 each. Limit: 10 medals per order. Include \$3 per order for shipping and handling.

Two forthcoming 1992 Bowers and Merena medals by Frank Gasparro have been announced and can be ordered now at a special pre-issue price. These are as follows: "America" medal in silver, as preceding, but with 1992 date. \$35.

Christopher Columbus America Discovery medal featuring a depiction of the famous explorer. 1992 date. \$35.

1992-dated medals will be shipped early in the 1992 year.

All three different medals can be ordered for a special price of \$100 plus \$3 postage and handling. Send remittances by mail to Bowers and Merena Galleries, Inc., Commemorative Medal Department, Box 1224-NR, Wolfeboro, NH 03894, or toll-free for credit card orders, 1-800-222-5993.

SILVER

COINS FOR SALE

Gem 1901-S Quarter Rarity



1901-S MS-65 (NGC). The most difficult of any Barber quarter date to locate, and a superb rarity, especially in this outstanding state of preservation. Toned in lovely golden brown hues over gorgeous cartwheel lustre. The rarest Barber quarter in terms of availability in Mint State categories, with the 1896-S following as a close second. A magnificent opportunity for the Barber quarter connoisseur. 49,900.00

1903-S AU-55. Sharply struck. The reverse is MS-60. Attractive light toning. 275.00
1904-O AU-50. A mostly brilliant example of this desirable New Orleans Mint issue. 435.00
1906-D AU-55. Brilliant. 175.00
1911 AU-55. Lovely cartwheel lustre. 159.00
1914-D AU-55. 145.00
1915-D MS-60. Brilliant. 195.00
1915-S AU-50. Brilliant. 165.00
1916-D Barber. MS-64 (PCGS). A brilliant example. 775.00

STANDING LIBERTY QUARTERS

1916 Standing Liberty. AU-50. Brilliant, lustrous surfaces. An outstanding specimen of one of the most desired of all 20th-century American silver coins. . 3,495.00

Uncirculated 1916 Standing Liberty 25c



1916 Standing Liberty. MS-62 (PCGS). Brilliant with light golden toning. A very beautiful, indeed *memorable*, specimen of this highly important issue. .. 4,950.00
 Although the differences between the Type I and Type II quarters of 1917 are well known to collectors, it is not widely known that there are some small but significant design differences between the 1916 and 1917 Type I quarters. On the 1916 issue Miss Liberty's right foot is slightly broader than on the 1917-dated pieces, and there are some rather substantial differences in the pattern of folds in Miss Liberty's garment

1917 Type I: • MS-62 FH. (ANA Cache). Brilliant. \$245 • MS-63. Satiny lustre. \$295 • MS-63 FH. (ANA Cache). Brilliant. \$345 • **MS-64 (NGC).** Brilliant. With Full Head, although this is not noted on the holder. \$435 • **MS-64 FH. (ANA Cache).** Brilliant. \$495 • **MS-65 (PCGS).** Brilliant. \$1,095 • **MS-65 FH. (PCGS).** Brilliant. 1,150.00
1917-D Type I: • AU-50. Brilliant. \$159 • **MS-64 (NGC).** Brilliant. Well struck; with Full Head, although this is not noted on the holder. 525.00
1917-S Type I. AU-50. 219.00
1918-S VF-25. 35.00
1919 VF-25. 55.00
1919-S VF-30. Scarce. 255.00
1921: • F-15. \$149 • VF-20. 185.00
1923: • EF-40. \$42 • **MS-64 (PCGS).** Brilliant. Nearly Full Head. 495.00
1924 EF-45. 49.00



1924-S MS-64 (NGC). Brilliant with attractive light golden toning. A very nice example of the issue. 1,195.00
1925 MS-64 FH. (NGC). Brilliant. ... 525.00
1926-D MS-64 (PCGS). Relatively low mintage. Brilliant. A far above average strike, although not Full Head (1926-D usually is found very weakly struck). 495.00
1927-D MS-65 (PCGS). Brilliant. A very lustrous coin with the head features about 75% struck up; an excellent value for the price of just. 875.00
1928-D MS-64 (PCGS). Brilliant. 465.00
1929-D: • AU-55 (ANA Cache). \$85 • **MS-64.** Brilliant. \$475 • **MS-64 (PCGS).** Brilliant. 475.00

WASHINGTON QUARTERS

1932. First year of issue. MS-63. Brilliant. . 39.00
 The Washington quarter, designed by sculptor John Flanagan, was originally intended to be a commemorative issue to honor the 200th anniversary of Washington's birth. The Treasury decided to adopt the motif as a regular issue to replace the Standing Liberty design, which had caused many problems in striking over the years.
1932-D. Key low-mintage issue: • EF-40. \$165 • AU-50. \$295 • AU-55 (ANA Cache). Pleasing frosty mint lustre. \$325 • **MS-63 (NGC).** Brilliant. \$995 • **MS-63 (PCGS).** Brilliant. 995.00
1932-S. Key low-mintage issue: • F-12. \$39 • **MS-63 (PCGS).** Brilliant. \$595 • **MS-63 (PCGS).** Subdued mint frost and lustre is toned in rainbow hues around the obverse periphery. \$595 • **MS-64 (PCGS).** Lustrous fields are toned in attractive soft iridescent hues. Well struck. A splendid and particularly beautiful coin. 995.00
1934 MS-63. 32.00
1934 Light Motto. MS-60. Brilliant. 29.00
 The Light Motto (motto IN GOD WE TRUST in low relief) was used on all issues of 1932 and on Philadelphia Mint issues early in 1934.
1934 Heavy Motto: MS-63. Brilliant. \$32 • MS-64. Brilliant. 69.00
1934-D MS-63. Brilliant. 119.00
1936-D: • AU-55. \$135 • MS-62 (PCGS). Brilliant. \$325 • MS-63 (NGC). Brilliant. \$365 • **MS-64 (NGC).** Brilliant. .. 525.00
 SPECIAL NOTE: We recently bought a small group (fewer than a dozen pieces) of hand-picked MS-63 and MS-64 NGC-certified 1936-D quarters. Each is very brilliant and frosty and is an outstanding specimen of its grade. The rarity of the 1936-D quarter in Mint State is due to the fact that in 1936 most investors were preoccupied with the great commemorative half dollar craze, and the 1936-D quarter was overlooked. The late Lee F. Hewitt, proprietor of the *Numismatic Scrapbook* magazine, related that when collectors began searching for Uncirculated 1936-D coins a few years later, they found that few were to be had.
1936-S: • MS-63. \$90 • MS-64. A brilliant piece. 149.00
1937 Proof-63. 145.00
1937-D MS-64. Brilliant. 69.00
1937-S MS-64 (PCGS). Brilliant. 135.00

SPECIAL OFFER!

Pioneer Commemorative Special

Buy a pair of commemorative half dollars from the 1930s, each certified MS-64 (our choice of PCGS, NGC, or ANACS), and each a sparkling, brilliant, hand-picked beauty! You get one each of the Elgin (depicting the Pioneer Memo-



rial group) and a Boone half dollar, date of our choice, from the 1930s (depicting famous pioneer frontiersman Daniel Boone). Our regular price is total \$410 for the pair, but we'll send you a set for just \$385. Ask for PC-1.

SILVER

COINS FOR SALE

1938 Proof-62.	65.00
1938-S MS-63. Brilliant.	59.00
1939: • Proof-62. \$49 • MS-64. Brilliant.	32.00
1940 Proof-62.	39.00
1940-D MS-64. Brilliant.	79.00
1941 Proof-63.	49.00
1941-D MS-63. Brilliant.	29.00
1941-S MS-63.	25.00
1942: • Proof-63. \$49 • Proof-64 (PCGS). Brilliant.	69.00
1942-D MS-63. Brilliant.	15.00
1942-S MS-60. Brilliant.	49.00
1944-D: • MS-60. Brilliant. \$9 • MS-63. Brilliant. \$13 • MS-64. Brilliant.	15.00
1944-S: • MS-60. Brilliant. \$9 • MS-63. Brilliant.	15.00
1945-D MS-64. Brilliant.	16.00
1948-S MS-63. Brilliant. (Hoarder's Special: 10 for \$110), or buy a single coin for.	13.00
1949: • MS-63. Brilliant. \$25 (Hoarder's Special: 10 for \$220) • MS-64. Brilliant.	29.00
1949-D MS-63. Brilliant.	13.00
1950 Proof-63.	49.00
1950-S MS-63. Brilliant.	14.00
1951 Proof-63.	35.00
1952 Proof-64.	35.00
1953 Proof-63.	19.00

A Letter From Henry Hettger

"Thank you for your information on the counterstamped large cents including the 1839/6 overdate. The best 1839/6 cent I have ever owned is a VF-20. You might be interested in this story:

"A year ago I called a toll-free number to a prominent coin firm which specialized in investments. In checking on their stock of large cents, I was informed that they had an 1839/6 in a plastic slab and it was graded MS-60, brown. This was first offered to me at \$3,000 and, upon my acceptance, the price was raised to \$7,000, and I indicated that I was still interested. I was then told that the coin wasn't around, and that the person had to check on its number on the plastic slab. I was then told that only the big cheese in the back room could handle it as it was very rare. However, I never heard from him.

"I called again, only to find out that the same firm was trying to sell me large cents in plastic dated in the 1850s. Whatever happened to the 1839/6 in MS-60 grade I don't know. I haven't bothered to check with all of the slab companies to see if such a thing was ever certified.

"The finest known specimen of the 1839/6 is the Hall-Brand-Pearce-1947 ANA sale-Naftzger coin and is considered MS-65. This is the only Uncirculated specimen that has received any publicity to my knowledge."

HALF DOLLARS

◆ DRAPED BUST HALF DOLLARS

Rare 1796 16 Stars 50c



1796 16 Stars. F-12. A problem-free example of this rare variety with 16 stars on the obverse. Fields are toned medium gray with iridescent highlights. The design elements exhibit bold definition for the grade and the fields and devices are completely free of adjustment marks. An important opportunity to obtain an exceptional coin at this grade level. 17,500.00

The shift from a 15-star obverse die to a 16-star obverse die occurred about the time that Tennessee was admitted to the Union as the 16th state.

1801 Overton-101. VF-20 (PCGS). Attractive silver gray toning adds to the appeal of the piece. The devices are sharp and are well-centered on the planchet. Just 30,289 pieces were coined this year. 975.00

1805 F-15. 225.00
1806 6 Over Inverted 6. VG-7. 215.00
1806 Pointed 6. No stem. VF-20. Some original mint lustre is still visible in protected areas. 395.00

1806 O-106. Rarity-4. EF-45. Lustrous fields are toned in delicate iridescent colors. A nice coin in every respect. 835.00

1807 Bust Right: • F-12. \$195 • O-105. VF-30. Better-than-average detail for the year, which typically is weakly struck. Lightly toned. Last year of issue of the Draped Bust design type. 575.00

The Collector is King

The collector is king at Bowers and Merena Galleries—and always has been—since we began business in 1953. If you are a serious numismatist, let Bowers and Merena Galleries help you find those special pieces you've been seeking.

◆ CAPPED BUST HALF DOLLARS



1807 Capped Bust. Reverse denomination error "50/20." O-112. AU-50. Mostly brilliant with a faint whisper of amber peripheral toning. 1,395.00

The "50/20" variety has long been popular with collectors and is listed in R.S. Yeoman's *Guide Book*. One explanation for the blundered reverse is that the engraver didn't notice the diameter of the die he was working on, and under the mistaken assumption that he was preparing a quarter dollar reverse, punched a 2 (the beginning of 25¢) into the die face. Another explanation, suggested by Walter Breen in his *Encyclopedia*, is that the underlying 2 is really a rotated 5.

1809 VF-35. 175.00
1811 VF-20. 85.00

1814 O-103. AU-55. Most original mint lustre still remains. A lovely example of the variety. 575.00

1814 O-104a. AU-50. Heavy die cracks are noted on both the obverse and reverse. Blazing mint lustre and frost are highlighted by gold hues. Attractive. . 575.00

1814 O-107. VF-30. 145.00

Rare 1815/2 Overdate 50c



1815/2 O-101. EF-45 (ANA Cache). A very attractive specimen of the key issue in the Capped Bust series. Especially sharp and well struck. Pleasing light gray fields with hints of gold. 4,795.00

1817 O-112. 50/20. VG-10. 95.00

1819/8 EF-40. Lightly toned. 165.00

1824: • O-113. VF-30. \$75 • AU-50 (PCGS). 325.00

1826 AU-55. A lovely type coin. Frosty, lustrous fields and devices are complemented by a trace of soft toning. 275.00

1827: • VF-30. \$75 • Square Base 2. O-118. AU-50. 295.00

SILVER

COINS FOR SALE



1827 O-125. MS-63 (PCGS). High Condition Census. Breathtaking mint frost is complemented by sky blue, warm gray and gold toning. The design elements exhibit sharp detail. Tied for the top honors concerning the Condition Census according to the third edition of *Early Half Dollar Die Varieties*. 2,550.00
 1829 VF-20. 55.00
 1830 O-103. VF-20. 55.00



1831: • VF-25. \$59 • AU-50. \$325 • AU-55. \$350 • O-103. MS-63. Lovely, full mint lustre complements satinlike surfaces and sharply struck central motifs. Brilliant, with light golden toning. 1,495.00
 1832 O-115. AU-55. 350.00
 1833: • O-106. AU-50. \$325 • O-104. AU-50. 325.00
 1834: • EF-40. \$110 • EF-45. \$129 • EF-45 (PCGS). \$129 • O-114. EF-45. (PCGS). \$129 • O-107. AU-50. \$325 • O-108. AU-55. 350.00
 1835 EF-40. Rim bump. 79.00
 1836 Lettered Edge. AU-55. 350.00
 1838 EF-45. 195.00

First year with the denomination stated as HALF DOL. on the reverse.

◆ LIBERTY SEATED HALF DOLLARS

1840 Medium Letters. EF-45. A very sharp specimen. Light silver fields with a hint of attractive toning. 875.00
 1844 AU-55, prooflike. 259.00
 1846 Tall Date: • EF-45. \$155 • AU-50. 235.00
 1847 AU-50. 195.00
1850 VF-30. Scarce issue. Mostly brilliant surfaces. 435.00
 1851-O: • F-15. \$65 • VF-20. 85.00
1852-O EF-45. 435.00
 1853 Arrows and Rays. EF-40. Popular one-year-only type. 235.00
 1854-O Arrows at Date. EF-45. 135.00
 1855-O Arrows at Date. EF-45. 135.00
1855-S Arrows at Date. VG-8. Very attractive light gray surfaces. Rare in all grades. One of just 129,950 pieces coined; however, the rarity of the 1855-S is significantly greater than even the low mintage might suggest. A key in the series! 595.00
 1858-O EF-40. 85.00
 1859-O EF-45. 110.00
 1861 EF-45. 110.00
 1863-S EF-40. 89.00
 1866-S No Motto. VF-30 or finer. Attractive light gray surfaces. One of just 60,000 pieces struck. The last San Francisco Mint issue struck before the motto IN GOD WE TRUST was added to the reverse design. 325.00
 1866 With Motto. EF-40. The first year the motto "In God We Trust" appears above the eagle on the reverse. 139.00
 1869 EF-40. 125.00



1870-CC F-15 to VF-20. Toned medium gray with lilac overtones. Evenly worn with no

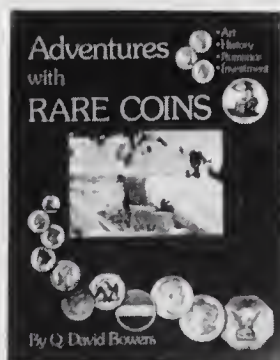
defects. The first half dollar issue struck at the Carson City Mint. A prize for the astute collector. 1,795.00
 1870-S VF-30. 85.00
 1871 EF-45. 110.00
 1872: • EF-40. \$85 • AU-55. With lustrous fields. 195.00
 1872-CC Scarce in all grades: • F-12. \$159 • VF-20. Attractive light gray surfaces. 325.00
 1872-S EF-40. 235.00
1873 Arrows at date. Popular two-year design type: • VF-35. \$145 • AU-55. Brilliant. 635.00
1874 Arrows: • EF-45. \$285 • AU-50. A mostly brilliant example, with just a trace of peripheral iridescent toning. Well-struck central elements are complemented by mint frost. 599.00
1875-S MS-62 (NGC). Blazing mint lustre and frost. A nice piece for a high-grade collection. 650.00
1882 Proof-50. Brilliant, with gray toning in protected areas. Scarce low-mintage date. 560.00



1884 MS-64 (PCGS). Beautiful mint brilliance and frost. Well-struck design elements are enhanced by highly lustrous fields. A scarce issue. Just 4,400 business strikes were coined this year. 2,995.00

◆ BARBER HALF DOLLARS

1892 Barber. AU-50. 325.00
1892-S. A highly important key issue in the Barber half dollar series: • EF-40. \$435 • EF-45. 495.00
 1893 AU-55. Brilliant. 360.00
1893-S EF-45. Mostly brilliant. Much original mint lustre still remains. 410.00
 1895-O VF-30. Iridescent toning. 145.00
1897 MS-63. Mint lustre is toned around the periphery in maroon and pearl gray hues. Well struck, outstandingly so. A nice item for a high-grade type collection. 995.00
1899 MS-63/65. Lovely satinlike fields are toned fiery orange and sky blue around the periphery. The design elements are



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SILVER

COINS FOR SALE

sharp. A thin pin scratch on Miss Liberty's cheek keeps this coin from MS-65 overall. 1,125.00

1904 AU-50. 325.00

1908 AU-50. 325.00

1908-D MS-61 (ANA Cache). Brilliant and lustrous. 499.00

1913. Low-mintage Philadelphia Mint issue. **AU-55.** Lustrous. Business strikes are quite rare at this grade level. 825.00

1913-D AU-50. 335.00

1915 Low-mintage issue. Rare in all grades. VF-30. 255.00

◆LIBERTY WALKING HALF DOLLARS

In 1916 Adolph A. Weinman's beautiful Liberty Walking motif replaced the Barber design. The new half dollar was highly acclaimed by the public and numismatists alike. Ever since then it has been high on the popularity parade with collectors. Basically, we have found that these are among the most popular ways to collect the series:

1. Build a collection of all dates and mints from 1916 to 1947, with the earlier issues 1916-1929 in whatever grades you can afford, and later pieces in Mint State.

2. Build a set of the dates and mints from 1933-S to the end of the series in 1947, in Mint State.

3. Build a "short set" of the dates and mints from 1941 to 1947 in Mint State.

We recently acquired a magnificent group of half dollars dated in the 1934-1947 years, in Mint State, and hand picked for their quality and beauty. Use this listing as an ideal way to start a collection of these popular coins or to add to a collection you already have.

1916 First year of Adolph A. Weinman's beautiful design: • AU-55. \$229 • AU-55. (ANA Cache). \$229 • MS-61. Brilliant. \$295 • MS-62. Brilliant. 315.00

1916-D Mintmark on Obverse (as all this year): • EF-45. \$165 • AU-58. \$225 • MS-61 (ANA Cache). 265.00



1916-S: (Mintmark on Obverse, as all this year): • EF-45. \$495 • MS-60. Brilliant. \$850 • MS-63. Brilliant. 1,350.00

1917: • MS-62 (ANA Cache). Brilliant. \$175 • MS-63 (ANA Cache). \$219 • MS-63 (NGC). Brilliant. \$219 • **MS-64.** Brilliant. \$395 • **MS-64 (ANA Cache).** Brilliant. \$395 • **MS-64 (PCGS).** Brilliant. 395.00

1917-D Obverse: • AU-50. \$215 • AU-58. Brilliant. \$285 • **MS-62.** Brilliant. \$625 • **MS-63 (NGC).** Brilliant. \$795 • **MS-63 (PCGS).** Brilliant. 795.00

1917-D Reverse. MS-62. Brilliant. ... 725.00

1917-S Obverse. AU-55. 850.00



1917-S Reverse: • MS-61. Brilliant. \$299 • MS-63. Brilliant. \$1,350 • **MS-63 (ANA Cache).** Brilliant. 1,350.00

1918: • EF-40. \$135 • AU-58. \$295 • AU-58 (ANA Cache). 295.00



1918-D: • EF-45. \$185 • AU-50. \$299 • **MS-63 (PCGS).** Brilliant. 1,395.00

1918-S MS-60. Brilliant. 265.00

1919 MS-63 (PCGS). Brilliant. A rare date in the series. 2,450.00

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#2 You receive the *Rare Coin Review*: What is the most acclaimed, honored, and sought-after publication in numismatics? The *Rare Coin Review*, with its lively mixture of articles, numismatic research, humor, and listings! As a client of Bowers and Merena, you will have each issue of the *Rare Coin Review* sent to you—and that's the best deal in numismatics today! (And, did you know that a rare back issue of the *Rare Coin Review* sold in a book auction for \$195?)

Gorgeous Gem 1919 50c



1919 MS-64. Brilliant and lustrous. An outstanding coin for the Liberty Walking specialist. 3,250.00

Choice Uncirculated 1919-D 50c



1919-D MS-63. One of the key issues in the Walking Liberty half dollar series. Brilliant. Traditionally, the elusive 1919-D is one of the last pieces obtained in the completion of a high-grade set. 3,750.00

1920: • EF-40. \$59 • AU-55 (PCGS). \$125 • MS-62. Brilliant. \$325 • **MS-63.** Brilliant. 525.00



1920-D: • EF-40. A few marks are noted. Satisfaction guaranteed. \$300 • **MS-63.** Brilliant and frosty. Rare so fine! 2,750.00

Want List Service

Our Want List Program has helped many of our clients track down elusive date and mintmark varieties, type coins, and other desiderata.... Interested? Send a note to Liz Arlin listing the pieces you've been seeking. When we acquire them, Liz will send you a quotation. There's no obligation to buy; just the opportunity to do so if you desire.

SILVER

COINS FOR SALE

1920-S MS-63. Brilliant. Elusive in this high grade. 1,475.00

Key 1921 Half Dollar



1921. Only 246,000 were coined; the key Philadelphia Mint Liberty Walking half dollar: • MS-63. Brilliant, lustrous surfaces. \$3,750 • MS-63 (ANA Cache). Brilliant. 3,750.00



1923-S. Important key variety, and the only Liberty Walking issue of the year. • MS-62. Brilliant. \$1,795 • MS-62 (PCGS). Brilliant. 1,795.00



1927-S: • MS-61. Brilliant. \$695 • MS-63. Brilliant. \$1,195 • MS-63 (NGC). Brilliant, with delicate iridescent toning at the rims. A beauty! 1,195.00



1928-S: • VF-30. \$45 • MS-61. Brilliant. \$725 • MS-63 (NGC). Brilliant. 1,975.00
1929-D: • MS-62 (NGC). Brilliant. \$295 • MS-63. Brilliant. \$435 • MS-63 (PCGS).

Brilliant. 435.00
1929-S AU-55. 185.00

Rare 1943/2-D Half Dollar

1943/2-D Overdate. MS-66 (PCGS). Brilliant and well struck. The overdate is not

notated on the slab, but there appears to be a trace of a 2 beneath the 3 in the date, but the identity of the underlying numeral has not been confirmed. The variety is presently listed as "Presently Ex. rare" in Walter Breen's *Encyclopedia*. ... 3,500.00

LIBERTY WALKING HALF DOLLARS

VARIETY	SELECTED MS-63	SELECTED MS-64	SELECTED MS-65
1934-P	\$75	\$125	\$385
1934-D	225	475	—
1934-S	575	—	—
1935-P	85	95	255
1935-D	—	475	—
1935-S	235	—	1595
1936-P	69	95	195
1936-D	—	185	365
1936-S	169	249	695
1937-P	69	95	210
1937-D	255	310	625
1937-S	175	235	485
1938-P	98	155	365
1938-D	565	640	1150
1939-P	69	105	175
1939-D	69	97	175
1939-S	—	145	245
1940-P	65	79	159
1940-S	69	119	465
1941-P	55	72	159
1941-D	69	99	159
1941-S¹	189	425	1795
1942-P	55	69	159
1942-D	85	135	275
1942-S	85	145	845
1943-P	55	69	159
1943-D	95	129	189
1943-S	75	129	685
1944-P	55	69	159

SILVER

COINS FOR SALE

VARIETY	SELECTED MS-63	SELECTED MS-64	SELECTED MS-65
1944-D	68	95	159
1944-S	72	135	935
1945-P	55	69	159
1945-D	59	69	159
1945-S	59	69	185
1946-P	59	69	165
1946-D	62	72	159
1946-S	69	79	162
1947	68	79	175
1947-D	56	69	159

¹ Above average strikes; not the flat-as-a-pancake strike usually seen for 1941-S!

LIBERTY WALKING HALF DOLLARS

Hand-Picked Quality
1934 to 1947

Each of the following coins is of hand-picked quality, is certified by ANACS, NGC, or PCGS, is brilliant or attractively lightly toned, and is an aesthetically pleasing example. You'll be delighted with our quality! Use this opportunity to build a set in the grade of your choice.

Special Deal: Buy 5 or more different Liberty Walking half dollars, your choice, and take a 5% discount from the total; buy 10 or more different and take a 10% discount!

Special Liberty Walking Half Dollar Collection Offer No. 1: One each of the Liberty Walking half dollars of the years 1941-1947, as listed here, selected quality certified MS-65, total regular price \$7,001, special net, only \$6,250. (Limit: One set per customer; sorry, no dealers).

Special Liberty Walking Half Dollar Collection Offer No. 2: \$2,500 or more worth of MS-65 half dollars dated in the 1941-1947 range, varieties of our choice (different varieties, without duplication). A great way to start a superb collection! \$2,195.

◆FRANKLIN HALF DOLLARS

1948: • MS-63. A brilliant coin. \$29 • MS-64. 39.00
1949-D: • MS-64. Brilliant. \$95 • MS-64 (PCGS). Brilliant. 95.00

1949-S The key issue in the series. MS-63. Brilliant. 115.00
1951-D MS-63. Brilliant. 49.00
1951-S: • MS-63 (PCGS). Brilliant. \$49 • MS-64. Brilliant. 65.00
1952: • Proof-64. Brilliant. \$119 (Hoarder's Special: 10 for \$995) • Proof-64 (ANA Cache). Brilliant. 119.00
1953: • Proof-64. Brilliant. \$99 • Proof-64 (ANA Cache). Brilliant. 99.00
1953-S MS-65 (NGC). 75.00
1954: • Proof-63. Brilliant. \$59 • MS-64 (PCGS). Toned. \$25 • Proof-64. Brilliant. \$69 • Proof-66 (ANA Cache). Brilliant. 99.00
1954-D MS-65 (PCGS). Brilliant. 5.00
1954-S: • MS-64 (PCGS). Brilliant. \$25 • MS-65. Brilliant. \$95 • MS-65 (NGC). Brilliant. 95.00
1955 Proof-63. Brilliant. 59.00
1956: • MS-64 (PCGS). Brilliant. \$25 • MS-65 (PCGS). Brilliant. \$59 • Proof-63. Brilliant. \$29 • Proof-64. Brilliant. \$35 • Proof-65. Brilliant. 65.00
1957: • MS-64 (PCGS). Brilliant. \$35 • MS-65 (PCGS). Brilliant. \$59 • Proof-63. Brilliant. \$19 (Hoarder's Special: 10 for \$175) • Proof-64. Brilliant. \$25 (Hoarder's Special: 10 for \$225) • Proof-65. Brilliant. 35.00
1957-D MS-65 (PCGS). The obverse is characterized by a whisper of golden peripheral toning. The reverse is toned in deep golden tones. 59.00
1958: • MS-65 (PCGS). Toned. \$85 • Proof-65. Brilliant. (Hoarder's Special: 10 for \$590), or buy one coin for. 65.00
1958-D MS-65 (PCGS). 59.00
1959: • MS-64 (PCGS). Brilliant. \$35 • MS-65 (PCGS). Brilliant. \$245 • MS-65 (NGC). Brilliant. \$245 • Proof-64. Brilliant. \$33 • Proof-65. Brilliant. (Hoarder's Special: 10

for \$450), or buy one coin for. 49.00
1959-D: • MS-64 (PCGS). Brilliant. \$35 • MS-64 (ANA Cache). Brilliant. 35.00
1960: • MS-64 (PCGS). Brilliant. \$35 • Proof-64. Brilliant. \$35 • Proof-65. Brilliant. (Hoarder's Special: 10 for \$390), or buy one coin for. 45.00
1961-D MS-64 (PCGS). Brilliant. 49.00
1962: • MS-64 (PCGS). Brilliant. \$45 • Proof-65. Brilliant. 42.00
1962-D MS-64 (PCGS). Brilliant. 59.00
1963 MS-64 (PCGS). Brilliant. 29.00
1963-D MS-64 (PCGS). Brilliant. 29.00

SILVER DOLLARS

◆FLOWING HAIR DOLLARS



1795 Flowing Hair. VF-20. A pleasing example of the type with medium heather and gray fields surrounding well-defined devices. Well centered with all of the border denticles struck to full advantage. 2,250.00



To Order Call Toll-Free
1-800-222-5993

SILVER

COINS FOR SALE

◆ DRAPED BUST DOLLARS

Uncirculated 1795 Draped Bust Dollar



1795 Draped Bust. Small Eagle reverse. MS-62 (ANA Cache). A gorgeous coin with boldly struck central design elements complemented by **prooflike fields** and attractive light toning. A superb piece for the silver dollar connoisseur. Obtained from an old-time Long Island collection off the market for many years. If you are seeking exceptional quality, this coin will be a prize in your cabinet. 19,500.00

1798 Heraldic Eagle reverse. VF-30. A nice example. Attractively toned. 795.00

1799/8 Overdate. Bolender-1. VF-35. Lilac and champagne toning complement defect-free fields. All of the border denticles are struck to full advantage. A popular variety. 1,450.00

1800 B-10a. VF-35. Brilliant fields due to a light cleaning at one time. A small rim abrasion is noted above OF on the reverse. A nice example of the date and grade. 1,150.00

Don't Miss the Book Section!

Refer to our book section in this issue for some really terrific buys on interesting and valuable numismatic reference books. The same 30-day guarantee of satisfaction you get with coins applies to our books as well!

◆ GOBRECHT DOLLAR

Glittering Proof 1836 Gobrecht Dollar



1836 Gobrecht. Plain edge. Name on base. Proof-62 (PCGS). Also called Judd-60. Die alignment III. Brilliant, mirrored fields surround sharply struck devices. 10,900.00

◆ LIBERTY SEATED DOLLARS

1840 VF-35. Popular and somewhat undervalued (in our opinion) first year of issue of the design. Attractive light toning. 375.00

1841 EF-40. Attractive light toning. 425.00

1842 EF-45. A pleasing example. 395.00

1843 AU-55. Brilliant, with much original mint lustre and frost. 650.00

Liberty Seated silver dollars are very interesting to collect. Use this listing to add to your holdings. You will like the Bowers and Merena quality and the value we offer for the price paid. Many of the coins in this offering are from an old-time collection we purchased. The pieces had been collected many years ago and were housed in Wayne Raymond's "National" album pages.

1844. Important key date; just 20,000 were struck: **EF-40.** Attractive medium iridescent toning. A far above average piece which, no doubt, is from an old-time collection. 725.00

1845. Just 24,500 were struck of this date. **EF-40.** Light gray toning. 575.00



**To Order Call Toll-Free
1-800-222-5993**



1846: • EF-40. \$365 • MS-60. Sharply struck devices are surrounded by brilliant, reflective fields. Some minor hairlines are noted in the fields. 1,450.00



1846-O. Just 59,000 pieces were struck. Popular as the first year that Liberty Seated dollars were made at the New Orleans Mint. **EF-40.** Very sharp for the grade. Lightly toned in pearl gray. \$875 • **AU-50 to 55.** Well struck and attractive. Lightly cleaned long ago. A lovely example of this important New Orleans Mint issue which is very elusive in higher circulated grades and almost non-existent in Mint State. 1,095.00

1847 VF-35. Attractively toned. 275.00

1848 Only 15,000 were struck this year. **VF-35.** 575.00

1849 EF-45. Toned gunmetal-blue with attractive gold highlights. 450.00

SILVER

COINS FOR SALE

1850 VF-35. Light gray surfaces. 975.00

Prooflike 1850 Dollar



1850. Just 7,500 were coined. AU-55. Prooflike. Sharply struck devices. Light gray and lilac toning. A very attractive example of this elusive issue. 4,495.00



1850-O: • VF-20. Light gray. \$695 • VF-35. \$925 • EF-45. Light gray. 1,650.00

1856 EF-40 (PCGS). Light gray toning. Much scarcer than the mintage figure of 63,500 pieces would indicate. 975.00

1859-S. First year of Liberty Seated dollar coinage at the San Francisco Mint. VF-35. Attractive light gray surfaces of exceptional smoothness. Scarce. 625.00

1860-O: • EF-40. \$325 • EF-45. Lightly toned. 385.00

1862 EF-45. A very attractive example of this seldom seen date. 995.00

1864 EF-45. Light gray surfaces. Very scarce in business strike form. Just a few specimens change hands each year. ... 650.00



1864 Proof-63 (PCGS). A lovely coin with iridescent toning over highly mirrored fields. Superb aesthetic appeal. A prize for the quality-conscious collector. Undoubtedly, this beauty came from an old-time collection where it was carefully preserved over a period of many years. ... 2,995.00

1865 EF-40. Light gray toning. Very rare date. 625.00

1866 With Motto: • EF-45. Attractively toned. \$750 • AU-55. Light gray and silver fields. Extremely sharply struck. 1,250.00

1868 EF-40. Toned attractive gray. ... 395.00



1869 Proof-62 (PCGS). Mirrored fields are toned in a halo of champagne hues. The

central devices are struck to full advantage and are enhanced by cameo frost. Just 600 Proofs were struck. A beauty! ... 1,695.00

1870 EF-40. Light gray toning. 349.00



1871 MS-60/62. Mint frost is present on sharply struck devices and mirrored fields. A lovely coin for a high-grade type set. 1,950.00

The Finest Numismatic Service

The following letter is from W.D., a California client:

"I want to take a moment to personally thank each of you for providing the finest numismatic service I have ever dealt with. Your auctions and beautiful catalogues, the direct sales and wonderful selections, the great advice from your numismatists, your fantastic Publications Department, and so on all the way to the person who answers the phone when I call, your receptionist! I have been pleased in every way possible. All of you should be proud to belong to the finest organization and numismatic service I know of. You have made me enjoy the hobby of collecting coins more than you know. Each day I go to my mailbox and receive something from you, almost as if you are personally catering to me. With as many clients as you have, I almost find this service hard to believe! Somehow you must manage to maintain the highest possible service for everyone. Keep up the great work that you do!"

Editor's comment: All of these nice words are a hard act to follow—but we'll try our best to maintain your enthusiasm. Your letter has been posted on the company bulletin board.

SILVER

COINS FOR SALE

1872-CC F-12 (PCGS). Very sharp detail is present for the grade. Attractive light gray surfaces. A nice example of this highly sought after and desirable Carson City variety. 1,595.00

1872-S Just 9,000 were struck. **VF-30.** An attractive example which is toned light gray. 725.00
1873 EF-45. Toned in iridescent hues. This was the last year of the design type. ... 475.00

MORGAN SILVER DOLLARS

VARIETY	SELECTED MS-63	SELECTED MS-64	SELECTED MS-65
1878 8 Tailfeathers	\$95	\$315	\$1750
1878 7 over 8 TF1	155	485	2850
1878 7 Tailfeathers	95	299	1995
1878-CC	155	335	1995
1878-S	45	95	295
1879-P	45	165	1950
1879-CC sharp MM	2695	4650	
1879-O	335	865	—
1879-S	35	55	145
1880-P	49	155	2450
1880-CC	189	335	950
1880-O	475	1295	—
1880-S	35	55	145
1881-P	45	145	1895
1881-CC	189	335	695
1881-O	55	199	3295
1881-S	35	55	145
1882-P	46	89	625
1882-CC	93	129	399
1882-O	45	149	2195
1882-S	35	55	149
1883-P	45	65	185
1883-CC	93	129	315
1883-O	35	55	165
1883-S	1695	4350	—
1884-P	45	65	335

**SEE THE BOOK SECTION
FOR DISCOUNTS ON GREAT BOOKS**

MORGAN SILVER DOLLARS

1878-1921

Select Mint State

We offer a selection of Morgan silver dollars of hand-picked quality, certified by ANACS, NGC, and PCGS. Each coin has been selected by Q. David Bowers, Raymond N. Merena, and Mark Borckardt. Each coin is frosty and is brilliant or attractively lightly toned. Each coin has excellent aesthetic appeal for its grade. If you are interested in Morgan silver dollars, use this selection to add to your collection. We know you'll be delighted.

SPECIAL DEAL

Buy 5 or more different Morgan silver dollars from this listing, varieties of your choice, and take a 5% discount from the total; buy 10 or more different and take an 8% discount; buy 20 or more different and take a 10% discount!

SPECIAL MORGAN DOLLAR COLLECTION NO. 1.

Mintmark Collection: Morgan silver dollars were struck at these five mints: Philadelphia, Carson City, Denver, New Orleans, and San Francisco. Buy a collection of five different mints, dates of our choice, each of superb hand-picked quality ideal for display, in MS-63 grade (regular prices: \$235) for \$220, in MS-64 grade (regular prices: \$443) for \$399, or in MS-65 grade (regular prices \$1208) for \$1,125.

SPECIAL MORGAN DOLLAR COLLECTION NO. 2.

Carson City Starter Collection: One each of the popular 1882-CC, 1883-CC, and 1884-CC dates, an ideal way to add some beautiful Carson City dollars to your Morgan dollar collection! MS-63 set (regular prices total \$279) for \$265. MS-64 set (regular prices total \$387) for \$365. MS-65 set (regular prices total \$1068) for \$999.

SPECIAL MORGAN DOLLAR COLLECTION NO. 3.

Carson City Expanded Collection One each of 1878-CC, 1880-CC, 1881-CC, 1882-CC, 1883-CC, 1884-CC, and 1885-CC, each a beautiful, hand-picked coin! These romantic dollars of the Wild West have always been in special demand. Buy a collection in MS-63 grade (regular prices total \$1,081) for \$995.

SILVER

COINS FOR SALE

Buy a collection in MS-64 grade (regular prices total \$1,727) for \$1,575.

SPECIAL MORGAN DOLLAR COLLECTION NO. 4.

Morgan Dollar Grading Set: One of each grade, certified by leading grading services (ANACS, NGC, and/or PCGS—as are all of the coins in this special listing). We will select nice examples, varieties of our choice, for this set, and will include one each of MS-63, MS-64, and MS-65. (Value at our regular prices: \$235). Special net: \$219.

SPECIAL MORGAN DOLLAR COLLECTION NO. 5.

Starter Collection: Our hand-picked selection of different Morgan silver dollars of the early 1878-1904 era—a wonderful start on a beautiful collection! Our choice of varieties. Satisfaction guaranteed. \$2,500 or more value per our regular prices. (Naturally, you get more different varieties in an MS-63 set than in an MS-64 or MS-65 set, for the same amount of money.) Specify the grade you want: MS-63, MS-64, or MS-65. Collection for, net: \$2,195.

SPECIAL MORGAN DOLLAR COLLECTION NO. 6.

Starter Collection: As above, but \$5,000 or more value per our regular prices. Specify the grade you want: MS-63, MS-64, or MS-65. Collection for, net: \$4,350.

SPECIAL MORGAN DOLLAR COLLECTION NO. 7.

Starter Collection: As above, but \$10,000 or more value per our regular prices. Specify the grade you want: MS-63, MS-64, or MS-65. Collection for, net: \$8,975.

SPECIAL MORGAN DOLLAR COLLECTION NO. 8.

Our Most Extensive Starter Collection!: As above, but \$20,000 or more value per our regular prices. Specify the grade you want: MS-63, MS-64, or MS-65. Collection for, net: \$17,895.¹

Want List Program

Do you have a want list for special coins you are seeking? Send it to us, attention Liz Arlin, and she will let you know when we come across the items you are seeking.

VARIETY	SELECTED MS-63	SELECTED MS-64	SELECTED MS-65
1884-CC	93	129	325
1884-O	35	55	145
1885-P	35	55	165
1885-CC	269	335	695
1885-O	35	55	155
1885-S	319	619	2895
1886-P	35	55	155
1886-S	350	750	3495
1887-P	35	55	145
1887-O	225	799	—
1887-S	315	719	—
1888-P	39	65	275
1888-O	55	89	995
1888-S	370	875	—
1889-P	39	65	825
1889-O	259	875	—
1889-S	275	539	1895
1890-P	59	289	4695
1890-CC	550	1295	—
1890-O	125	239	3095
1890-S	98	265	1195
1891-P	185	799	—
1891-CC	275	825	3395
1891-O	265	995	—
1891-S	110	299	1750
1892-P	375	750	3995
1892-CC	895	1750	—
1892-O	225	675	—
1893-P	625	1395	—
1894-P	2395	4095	—
1894-O	2750	4695	—
1894-S	759	1495	—
1895-S	2450	—	—
1896-P	35	55	219
1896-S	1350	2650	—
1897-P	45	69	450
1897-O	3950	—	—

SILVER

COINS FOR SALE

VARIETY	SELECTED MS-63	SELECTED MS-64	SELECTED MS-65
1897-S	99	189	715
1898-P	45	59	299
1898-O	35	55	165
1898-S	275	565	2095
1899-P	139	230	1399
1899-O	35	55	175
1899-S	365	590	2250
1900-P	35	59	199
1900-O	35	59	155
1900-O over CC	595	815	2950
1900-S	285	515	2750
1901-O	39	59	359
1901-S	475	950	—
1902-P	69	169	785
1902-O	39	59	235
1902-S	450	850	3995
1903	56	72	290
1903-O	215	265	565
1903-S	3150	3895	—
1904	199	750	—
1904-O	35	55	159
1904-S	1795	2750	—
1921-P Morgan	26	36	185
1921-D	45	149	475
1921-S	49	259	2995

¹ Hand-selected, with the over-tailfeathers feature sharply defined.

Important Uncirculated 1884-S \$1

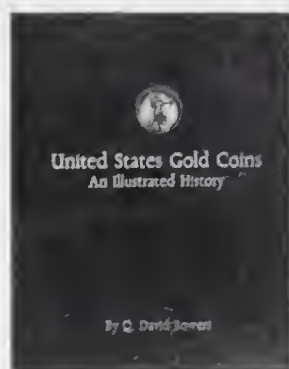


1884-S MS-60 (PCGS). Brilliant, lustrous and attractive. Scarce and desirable in all conditions. Very sharply struck devices are enhanced by mint frost and are surrounded by mirrored fields. 3,995.00

Key 1889-CC Dollar



1889-CC MS-62 DMPL. (NGC). Beautiful mirrored surfaces complement this splendid piece. The most desirable of all of the Carson City Mint Morgan dollars. A prized rarity, especially in this exceptional state of preservation. A coin for the specialist. 14,500.00



U. S. Gold Coins: An Illustrated History

By Q. David Bowers

Illustrated by pieces from the fabulous Louis Eliasberg Collection, which the author catalogued and sold at auction for \$12.4 million. Written in a highly readable and informative style, this volume discusses all you want to know about American gold coins. How they were minted, why certain issues are rare, stories of rarities, and so on. A must book that you will refer to many times over. A book about gold that is literally worth its weight in gold! 415 pages, illustrated.

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SILVER

COINS FOR SALE

◆ PEACE DOLLARS



1895-S MS-64 (NGC). Light brown toning over brilliant, lustrous surfaces. Most 1895-S dollars exist in lower grades, and those that do survive in Mint State are apt to be heavily bagmarked and at the MS-60 or so level. The present coin is a pleasing exception. 4,550.00



1922-D MS-65 (NGC). Brilliant blazing cartwheel lustre. 1,435.00



1925-S: • MS-64 (PCGS). Frosty mint lustre is present over satiny fields. \$1,395 • **MS-64 (NGC).** Blazing cartwheel lustre. Toned in golden hues. 1,395.00
1926: • MS-63 (PCGS). \$65 • **MS-65 (PCGS).** Fully brilliant. A nice, high-grade example for a type collection. 715.00

A Letter from A CPP Member

The following is from J.M., a New York client of our Collection Portfolio Program:

"Dear Gail (Watson),

"Thank you for helping me to put together a beautiful collection of Franklin half dollars as part of my Collection Portfolio Program! It is housed in a Capitol lucite holder and makes for a lovely display that I am proud to show to my friends. Many of them have looked at it in absolute awe and amazement.

"In addition to my purchases through the Collection Portfolio Program I will continue to place bids in your upcoming Kingswood Mail Bid Sales for coins I am seeking to complete within several specialties I am working on. I am very happy with the pieces I have received from the last three Kingswood sales in which I have been a successful bidder.

"In the meantime, could you help me find some nice examples of the Washington quarter dollars on the enclosed list. You can either set these up as part of my Collection Portfolio Program account, or give them to Liz Arlin and have her put them in her Want List program. Separately I will be sending you a list of still further coins I need.

"Thank you very much."



1924-S MS-64 (PCGS). Brilliant and lustrous. A prize for the astute buyer. 1,995.00



1926-D: • MS-64 (PCGS). Dazzling mint brilliance and lustre. \$285 • **MS-65 (NGC).** Fully brilliant. 1,375.00
1926-S: • MS-64. Attractive cartwheel lustre. \$345 • **MS-64 (PCGS).** Brilliant and frosty. 345.00
1927 MS-64 (PCGS). Pale champagne toning highlights enhance gorgeous satinlike surfaces. 665.00

25 Good Reasons To Buy Your Coins From Bowers & Merena

#5 Insured shipping: We insure every single order we ship, whether it is sent via private carrier or the United States Post Office. It's just another service we offer to "insure" your piece of mind.



THIS & THAT

NEWS AND NOTES FROM AROUND THE WORLD

New numismatic
terms . . . Teddy and his
coins . . . The joy of
sleepers . . . Where's
Delaware? . . . and more!

TWO NEW TERMS NOTED: We recently observed in numismatic publications the following description of what we presume is a red Uncirculated coin, "Screaming Red!" Now to another grading item: First we had prooflike, then deep prooflike (abbreviated DPL), then deep mirror prooflike (DMPL), now ANACS comes with still another grade: Ultra Deep Mirror Prooflike (UDM). Suggestions for the future: Super Ultra Deep Mirror Prooflike (SUDM), Positively Ultra Deep Mirror Prooflike (PSUDM). The possibilities are limitless!

* * *

TONY CETERA sent a newspaper account relating that a group of Japanese buyers paid \$2.4 million for a Mauritius "penny black" stamp at a Swiss auction. "It is considered to be the oldest of the 13 known examples of the stamp," the account noted. Tony Cetera commented, "This newspaper clipping is more proof that rare coins you

offer are not only underpriced but very, very, very cheap in relation to the price of 'rare stamps'—this one being one of 13 known. By comparison rare coins are bargains."

* * *

A NICE NOTE FROM JAPAN: "I just received your *Buyer's Guide to the Rare Coin Market* book, which took some time to get to me here in Japan,

but it was certainly well worth waiting for. Please say hello to Liz Arlin for me. I enjoy doing business with you."

* * *

A SIGNIFICANT PRICE: *The Log of Christopher Columbus*, a paperback edition prepared by Robert Fuson and published by TAB Books, carries a list price of \$14.92. (From *The Wall Street Journal*).

* * *

STEVE YAKOUBIAN sent us a copy re-

cently of Chapter VII in Willard B. Gatewood, Jr.'s book, *Theodore Roosevelt and the Art of Controversy*, (Louisiana State University Press, 1970), which gives a very detailed and very nice account of President Roosevelt and his relationship with Augustus Saint-Gaudens in the design of the MCMVII (1907) coinage and also the situation involving the removal of IN GOD WE TRUST from the \$10 and \$20 of 1907. If you can find a copy in your local library it is well worth reading.

* * *

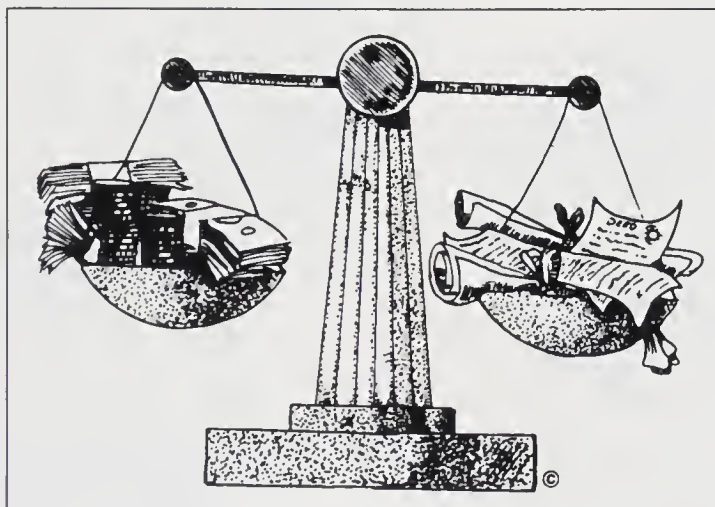
COMMENTARY on different types of buyers in the coin market: "The *contrarian* will search for out-of-favor coins; the *technician* will search for series already on the way up; and the *collector* will search for coins that he likes at a price that he can accept. Each adds his own special demand to the marketplace." (From *Certified Coin Dealer Newsletter*)

* * *

AN ILLOGICAL TERM similar to "solid tubing" and "indoor yard sale" (previously discussed in the *Rare Coin Review*) was recently seen in an advertisement by Douglas Elliman, well-known New York real estate firm. A listing was titled "NEW PRE-WAR DUPLEX," which, we presume, means something like "new old" or "modern antique." (Reference: *The New York Times Magazine*, August 18, 1991)

* * *

KEITH ZANER, in a recent "Trends" column in *Coin World*, stated that he had recently noticed a "back to basics" movement. Collectors are sending dealers want lists, and collectors are attending coin shows, auctions, and club meetings to acquire needed



pieces. Further: "The joy of coin collecting doesn't have to begin at a high dollar amount. The value of each collection is only one aspect of its total reward. The study of rare coins, the understanding of the Mint's manufacturing process and the number of steps necessary to produce the final product are knowledge benefits that pay dividends for years. The many and different die characteristics of coins with the same date leads to more questions and searches for other varieties."

* * *

HERE ARE SOME NEWSPAPER HEADLINES collected by the *Columbia Journalism Review*: "Dartmouth Names Computer Vice Provost" (*Valley News*, White River Junction, Vermont), "Retired Priest May Marry Springsteen" (*Harold Times*, Bloomington, Indiana), "How to Combat That Feeling of Helplessness With Illegal Drugs" (*The Royal Gazette*, Bermuda), and "Fried Chicken Cooked in Microwave Wins Trip" (*The Oregonian*, Portland).

* * *

A SELF-FINANCING LIBRARY: In a recent issue of *Penny-Wise*, official publication of Early American Coppers, Inc., Jay Miller listed seven rare large cents he had been able to buy as sleepers. These coins "have more than paid for my library," he noted. Further: "So to all of you who say that the cherries are gone, study your reference materials, and go out and harvest a few. They are still out there."

* * *

PREDICTIONS: From September 1962 through December 1965 we published the *Empire Investors Report*. In a recent sale Function Associates listed a complete run of these in a mail bid sale, valuing the set at \$500, and noting: "Most predictions came true."

* * *

EQUALITY IN 1851: In the year 1851 there were nearly 21,000 post offices in the United States, each of which had its postmaster. Just 83 of the nearly 21,000 were women.

* * *

THE MORE THINGS CHANGE the more they are the same: Front page articles in *Coin World* and *Numismatic News* recently told of tests at the Philadelphia Mint involving the placing of edge lettering on coins as a substitute for the reeding now in use on commemorative coins. Numismatists know, however, that such an idea is hardly new. In fact, the very first United States silver dollar ever struck, in 1794, had a lettered edge. Edge lettering was last used on regular issue silver dollars in 1803.

* * *

MORE HEADLINES collected by the *Columbia Journalism Review*: "Humans are Joining Native Trout's Fight to Survive in a Nearby Stream" (*The Washington Post*), "Late Bus Coordinator Remembered" (*The Day*, New London, Connecticut), "Henshaw Offers Rare Opportunity to Goose Hunters" (*San Diego Union*), "Flier to Duplicate Miss Earhart's Fatal Flight" (*The New Jersey Herald*), and "Red Tape Holds Up New Bridge" (*Milford Citizen*, Connecticut).

* * *

IS IT A COIN OR IS IT A DOORSTOP?: "Australia has issued a kilo Kangaroo gold coin with an \$8,000 U.S. face value, of three-inch diameter and half-inch thickness. It contains 2.67 troy pounds of gold. . ." (From a recent column by David Ganz.)

* * *

HAS ANYONE NOTICED? On the reverse of the Carver-Washington commemorative half dollar minted in 1951-54 there is a map of the United States. All states are shown in outline form, except for Delaware which is missing!

* * *

MARK BORCKARDT, our Senior Numismatist, is talented when it comes to rare coins, but did you know he is a championship bowler as well? In a recent tournament held at the Central States Numismatic Society Convention in Saint Louis, Mark was a "star performer," according to an article in *Numismatic News*.

* * *

A FEW FINAL NEWSPAPER HEADLINES as collected by the *Columbia Journalism Review*: "Dishonesty Policy Voted in by Senate" (*Ball State Daily News*, Indiana), "Sisters Reunited After 18 Years in Checkout Line at Supermarket" (*Arkansas Democrat*), "Idaho Group Organizes to Help Service Widows" (*The Idaho Statesman*), "Sharon to Press His Suit in Israel" (*East Oregonian*), "Excess of Vitamins Harmful, Expensive Specialist Warns" (*London Free Press*, Ontario, Canada), "Jacksonville Pornography Free, Officials Say" (*Tri-City Herald*, Pasco, Washington), "Large Church Plans Collapse" (*Spectator*, Hamilton, Ontario) and "Jerk Injures Neck, Wins Award" (*The Buffalo News*).

* * *

INEXPENSIVE SERIES: A recent issue of *The U.S. Coin Collector* (published by the National Coin Collector's Association, P.O. Drawer 1150, Murphysboro, IL 62966) pinpointed 22 series of coins "that have the majority of their examples available for \$10 or under in low grades." The list is as follows: Coronet Head cents 1816-1857, Indian Head cents 1859-1909, two-cent pieces 1864-1873,

three-cent nickel pieces 1865-1889, three-cent silver pieces 1851-1873, Shield nickels 1866-1883, Liberty Head nickels 1883-1912, Buffalo nickels 1913-1938, Capped Bust half dimes 1829-1837, Liberty Seated half dimes 1838-1873, Capped Bust half dimes 1829-1837, Liberty Seated half dimes 1838-1891, Barber dimes 1892-1916, Mercury dimes 1916-1945, Liberty Seated quarters 1838-1891, Barber quarters 1892-1916, Standing Liberty quarters 1917-1930, Liberty Seated half dollars 1839-1891, Barber half dollars 1892-1916, Liberty Walking half dollars 1916-1947, Morgan dollars 1878-1921, and Peace dollars 1921-1935.

* * *

MOST UNUSUAL HEADLINE seen recently in a numismatic publication: "Save the Gray Whale, Collect California Gold!" (*Coin World*, May 22, 1991). Explanation: A modern group of medals was offered with a percent of the proceeds going to wildlife preservation.)

* * *

A MYSTERY involves what happened to 100,000 U.S. large cents shipped in 1835 to the emerging nation of Venezuela "to serve as a circulating coinage in that nation." In a recent article in *Penny-Wise*, Henry T. Hettger discusses the subject in detail, noting that it was first called to his attention in an article by Robert W. Julian. Hettger "wrote numerous Venezuelan coin dealers to determine what large cents were in stock or had passed through their hands, dated 1835, but failed to receive a response from any of them. The same applied to their major museum. A personal trip seems to be required." If a *Rare Coin Review* reader has any other information or ideas, send them in and we'll pass them along to Mr. Hettger, who is a regular reader of our publication.

* * *

THANKS to Charles Davis for the nice turn-of-the-century sepia photograph of Wolfeboro he sent the other day. We will have it framed.

* * *

THE TEN BEST COIN DESIGNS, in the opinion of well-known numismatic researcher Tom DeLorey, was the subject of a recent article in *COINage* magazine. Tom's choices are as follows: 1915-S Panama-Pacific International Exposition octagonal \$50, 1926-1939 Oregon Trail half dollar, 1913-1938 Indian or "Buffalo" nickel, 1836-1839 Gobrecht silver dollar, 1916-1947 Liberty Walking half dollar, 1916-1945 "Mercury" dime, 1796 quarter dollar, 1908-1929 \$5, 1907 pattern \$20 (Judd-1776), and 1876 pattern silver dollar by William Barber (J-1457). What about the MCMVII (1907) High Relief double eagle? Tom DeLorey had the following to say: "The one coin that almost always leads any list to the most beautiful U.S. coins is the 1907 High-Relief Roman numerals double eagle design by Augustus Saint-Gaudens, and this author will not challenge that designation." He went on to note that while it ranked high in artistic quality, "as

a coin design the Saint-Gaudens creation was a flop, requiring five or more strikes per coin to bring up the impossibly High Relief . . . This slowed production to a crawl. . . Therefore, while the High-Relief \$20 is arguably the most beautiful U.S. design ever coined, it is also arguably the worst U.S. coin ever designed, requiring replacement with a lesser version after only 11,250 pieces were made. It would have made a great commemorative design."

* * *

LEARN TO ENJOY YOUR COINS: A recent editorial in *Numismatic News* stated in part: "Enjoy your coins—whether they be certified or so-called raw coins. Invest in them because you like their designs, because you enjoy looking at them, because you like old things, because you like history, because you take pride in owning these objects."

"To have a true appreciation for numismatics is the first step toward wise investment of money and time."

"Can you imagine the cynicism of somebody who would invest in a classic painting

and have absolutely no appreciation for its non-tangible value as art? Rembrandt didn't paint to make some bonehead rich; he did it for artistic expression."

"Somebody who appreciates the non-tangible value of old coins is going to make all the right tangible moves. That person is going to proceed with care in pursuing something that means more than dollars and cents to him. Just ask any veteran collector who has built a sizeable collection through years of study and genuine interest in the field. His investment will pay off just fine."

* * *

WE HOPE THE RETURN ADDRESS is heaven and not the other place: The following appeared in a recent issue of the American Numismatic Association's "1891 Club Newsletter":

"There is still time for you . . . to submit items for the ANA Bicentennial Time Capsule. The capsule will be sealed following the Chicago Centennial Convention [August 1991] and will not be opened until the Chicago Bicentennial Convention in 2091."

All items you submit will be loaned to the ANA and be returned to YOU [emphasis ours] following the Bicentennial Convention. Please leave a forwarding address so the items can be returned to you. ANA will pay for the postage."

* * *

GOOD MOTTO: "To save time is to lengthen life"—motto used to advertise the Remington Standard Typewriter in the 1890s."

* * *

COLLECTORS PRAISE THE MINT: "By far the most notable achievement of the Mint service during the fiscal year. . . was the selection. . . of new designs for the dime, quarter, and half dollar pieces. For the first time in the history of our coinage there are separate designs for each of the three denominations, and their beauty and quality, from a numismatic standpoint, have been highly praised by all having expertise in such matters to whom they have been shown." (From the *Annual Report of the Director of the Mint*, 1916)

* * *

America's Youngest Large Cent Expert?

The following is an Interview conducted by Chris Victor-McCawley with Rian Thum, collector of 1856 large cents. It is a heartening and encouraging look at the next generation of numismatists!

At the time of this interview I was in the bourse room of the St. Louis Numismatic Society's annual convention. Sitting before me was a boy 12 years old, immaculately groomed wearing a nice blue suit and a tie. I first met Rian about six months ago. He asked me if I had any 1856 large cents. When I pulled out a couple he said that he had those varieties already and produced a want list of Newcomb varieties. Needless to say I was impressed. We had a lengthy discussion. Rian is a remarkable young man and I would venture to say has a great future in this hobby, or in any other endeavor he cares to take up. He is the only collector in his family.

Chris: Rian, how did you get started collecting?

Rian: My dad gave me an Indian penny. That got me interested in old coins. Later I went to a local coin show and saw there were many kinds of old coins. I decided I wanted to do an exhibit of old coins. There is a program at my school that lets you take time to work on special projects. So I made that my project at school.

Chris: Why did you pick large cents?

Rian: Well, I wanted to do an exhibit and I saw how many varieties there were. I picked the year 1856 because it was a transition year and there were so many varieties, the slanted 5, the upright five, the

hole in ear. Also, it wasn't too expensive. So I first was interested because of the different major varieties. Then I checked out some books from the ANA library. I checked out the Newcomb book and a book of articles on large cents published in *The Numismatist*. When I saw how many varieties Newcomb had listed I knew for sure that was what I wanted to collect. I didn't know about the Grellman book. But a dealer at a show in St. Louis gave me a copy and that is what I use now.

Chris: Are most dealers nice to you?

Rian: Well, not at first. Sometimes I'd come up to a dealer at a show and ask if they had a coin and they would say no even

Interview

though I could see that had boxes full of coins behind their table. Some would just tell me to get away. At that time I dressed more casually and dealers would ignore me. Then I started to dress more professionally. I had cards printed with my name and I started carrying a briefcase. The dealers were nicer to me then but I really had not changed. I just dressed differently.

Chris: What are your collecting goals now?

Rian: I want to finish the 1856s in time to exhibit at the ANA in Chicago. Then I will want to replace my lower grade coins with better ones. My goal is to someday complete a set of late dates by die varieties.

Chris: What do you look for when you buy a coin, Rian?

Rian: First I look to see if it's a variety I need. I always recheck the variety to make sure even if it's already attributed. For one thing, it trains my eyes so I can attribute better. And it saves me from buying something I already have. Then I check for major dents or scratches. I usually try to avoid those. Unless I found an N-22 with a rim bump, then I'd take it! I also look at the toning, if it's been cleaned or not. I see a lot of cleaned large cents but I avoid them. One time my grandmother heard that I collected coins. She brought over a Morgan dollar to give to me. But first she cleaned it. I told her it was better to leave them tarnished.

Chris: How many varieties do you have?

Rian: So far about half of them. I have N-1, N-3, N-11, N-15/16, N-17, N-18, N-19, N-20, and N-21. The hardest one to find will be N-22. If I can get that the rest will be easy. So far I've written to Bob Grellman, Tom Reynolds, Larry Briggs, Doug Bird, and JEL coins trying to find an N-22. I hope they take me seriously because I worked all summer to get the money and I saved all my Christmas money too. But I haven't had any luck finding one yet.

Chris: So even after saving up several hundred dollars you still can't get the coin you need?

Rian: No. But that's part of the reason why I really like large cents. I know what 56 N-22 looks like if I see one. Maybe I'll get lucky and just find one. Sometimes you can find something really scarce and it doesn't cost so much. Anyway, think how many more 1856 Flying Eagle cents there are than 1856 N-22s. Even if I find one to buy the N-22 will be much less expensive.

SILVER

COINS FOR SALE



1927-D MS-64. Brilliant and frosty. Scarce in this grade. 1,695.00



- 1927-S: • MS-64 (PCGS).** Sharp definition is present on the devices. Fully brilliant and lustrous. \$1,675 • **MS-64 (NGC).** Frosty mint lustre and brilliance. Nice aesthetic appeal. 1,675.00
- 1928: • MS-63 (PCGS).** \$350 • **MS-64 (NGC).** Sharply struck. Toned gold over lustrous fields. 825.00
- 1934 MS-64 (NGC).** 335.00
- 1934-D: • MS-62.** \$200 • **MS-64 (PCGS).** A brilliant, frosty, and fully lustrous example. 895.00



Rare 1934-S \$1



1934-S: • MS-64. An outstanding example of the issue. Beautiful iridescent toning is noted over satinlike lustre. A superb piece for the quality-conscious collector. \$5,295 • **MS-65 (PCGS).** A magnificent example of the key issue in the Peace dollar series. A hint of peripheral toning adds to the aesthetic appeal of this coin. Here is an outstanding combination of rarity, beauty, and technical grade, guaranteed to delight the specialist. 9,650.00

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Blazing Gem Error Coin



The 1972 doubled die Lincoln cent is one of the rarest U.S. coins of the past twenty years. It is believed that a mere 75,000 were released by the mint, a tiny fraction of the nearly three billion regular issues struck in 1972. This makes the 1972 doubled die Lincoln cent 40,000 times more rare than the regular issue of the same year. Each coin is sparkling, brilliant with original mint red color. Each coin is also Hallmark certified MS-64.

Buy one for the low price of \$195.00 or buy three for \$575.00! Order early as supplies of this important issue are limited. For fastest action call toll free 1-800-222-5993.

- 1935: • MS-64.** Satiny lustre is toned gold. \$235 • **MS-64 (PCGS).** 235.00
- 1935-S: • MS-64 (PCGS).** Lovely, frosty mint lustre. \$435 • **MS-64 (NGC).** A delightful gem example of this desirable San Francisco issue from the final year of Peace dollar coinage. 435.00

◆ SUSAN B. ANTHONY DOLLAR

1979-S Type 2. Proof-65. Cameo. 95.00

TRADE DOLLARS



1875-S/CC MS-64, with small chopmark. If not for one small chopmark on the reverse, this coin would be worth thousands of dollars. This coin is absolutely superb in every other respect (and a case can be made that the chopmark adds historical interest; indeed, a new collectors' group has been formed recently to study and appreciate coins with chopmarks). The aesthetic appeal of the coin is unimprovable. Sharply struck. Brilliant frosty fields with delicate golden toning. A prize for the trade dollar specialist. 2,195.00

Satisfaction Guaranteed!

Each coin in this *Rare Coin Review* comes with a 30-day money back guarantee of satisfaction (seven days for certified coins). We know you'll be delighted with our quality, value, and service.



COIN QUIZ

BY Q. DAVID BOWERS

So you're an expert on standard numismatic facts — but how do you rate with the unusual and curious?

In this issue, our Coin Quiz emphasizes curious and unusual facts about coins—things which are not logical or which are in some way other than what they seem. Check the following and see how well you can do.

Score five or better and you are doing well. Score seven or eight correct and you are doing very well. Score nine or 10 and you're an expert — you should write your own book on curious and unusual coin facts!



1. What commemorative half dollar bears the dates 1635, 1682, 1736, 1845, 1936—none of which is the date that it was struck?

- A. Oregon Trail Memorial
- B. Norfolk (Virginia) Bicentennial
- C. Pilgrim Tercentenary
- D. Fort Vancouver Centennial

2. The 1921 Peace silver dollar was created as a direct result of action taken by which one of the following groups?

- A. The American Red Cross
- B. The American Numismatic Society
- C. Governors from five western silver mining states
- D. The American Numismatic Association

3. In the 19th century the term "Stars and Bars" was used to describe the reverse design of which one of the following coins?

- A. 1795 \$5 gold
- B. 1866 Shield nickel
- C. Gobrecht silver dollar
- D. 1850 \$20 gold

4. Which of the following coins represents the only example of its denomination struck at the mint indicated?

- A. 1854-D \$3 gold
- B. 1876-CC 20-cent piece
- C. 1937-D Oregon Trail half dollar
- D. 1849-D gold dollar

5. Which commemorative coin intended to observe the 100th anniversary of the birth of the person depicted on the obverse, shows on the reverse not his birthplace but his retirement home?

- A. 1922 Grant half dollar
- B. 1900 Lafayette silver dollar

- C. 1982 George Washington half dollar
- D. 1990 Eisenhower silver dollar

6. Which of the following coins has been nicknamed "the Orphan Annie dime"—a designation which has appeared in catalogues over the years.

- A. 1844 Liberty Seated dime
- B. 1894-S Barber dime
- C. 1835 Capped Bust dime
- D. 1946 Roosevelt dime

7. Which of the following coins was struck at the earliest date in America?

- A. 1722 Rosa Americana twopence
- B. 1652 Pine Tree shilling
- C. Undated NE shilling
- D. WASHINGTON BORN VIRGINIA cent

8. The following coin represents a great American mystery. Although 700 were reported to have been struck, no specimen has ever come to light:

- A. 1851-O silver dollar
- B. 1854-C gold dollar
- C. 1964 Franklin half dollar
- D. 1873-S Liberty Seated dollar

9. The smallest denomination gold coin produced in San Francisco by Wass, Molitor & Company circa 1852-1855 was which of the following?

- A. \$5
- B. \$10
- C. \$20
- D. \$50

10. In MS-65 grade which of the following Morgan silver dollars is a great rarity?

- A. 1883-CC: (mintage 1,204,000)
- B. 1884-O (mintage: 9,730,000)
- C. 1881-CC (mintage: 296,000)
- D. 1886-O (mintage: 10,710,000)

Answers: 1-B (the Norfolk half dollar was actually struck in 1937), 2-D (the American Numismatic Association passed a resolution at its 1920 convention which led to the creation of the coin), 3-B, 4-A, 5-D (actually the 1982 Washington half dollar also shows a retirement home on a birth centennial coin, but in this instance the span is 250 years, whereas the question asked for a 100 year span, leaving D as the only correct answer), 6-A, 7-C, 8-D, 9-A, 10-D.

SILVER

COINS FOR SALE

Rare 1878-CC Trade Dollar



1878-CC EF-40 (NGC). Iridescent toning is noted over subdued lustre. Sharp detail is present for the grade. A minor rim bump is noted at 11:00 on the obverse for accuracy..... 1,895.00

The 1878-CC is a popular issue and is generally regarded as the most elusive trade dollar coined in the business strike format.

Filling Our Holders

The following letter is from D.F., a Saudi Arabia client:

"I am writing to you in order to place a coin on a want list. What I would like is a 1921 Peace silver dollar in MS-64 grade, but with a far above average strike and with exceptional eye appeal, aesthetically pleasing, and with light attractive toning. I am in no hurry and am willing to wait a year or more for a really nice coin. Once I acquire this I may decide to upgrade a number of the other coins in my Peace dollar collection.

"The 1921 silver dollar will be the last coin I need in your Kingswood Series No. KW-238 holder.

"I congratulate Bowers and Merena Galleries on the fine job you have done with the Kingswood series of coin holders. Not only are the holders an excellent way for collectors to store and display their coins, but they are a fantastic marketing tool as well. I know myself that I cannot rest until these empty spaces in the holders are all filled. Good job!"

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Landmark Gem 1878-CC Trade Dollar



1878-CC MS-65 (INS). A superb specimen of the rarest of the rare among business strike trade dollars, the 1878-CC. This coin is exceedingly sharply struck, well centered, with smooth, satiny, lustrous fields overlaid with magenta and gunmetal-blue toning of medium intensity. While the International Numismatic Society does not publish a population report of the coins it grades, we doubt if any equal pieces have passed through its hands. In even MS-60 grade the 1878-CC would be important. In MS-65 grade, as here certified, we are presented with a landmark offering, one which the connoisseur and trade dollar enthusiast would do well to consider carefully.. 24,700.00

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1881 Gem Proof Trade Dollar



1881 Proof-65. Mirrored fields are lightly toned in gorgeous iridescent hues. The central motifs are struck to full advantage and are highlighted by full cameo frost. A Proof-only issue, and one of just 960 pieces coined. A prize for the connoisseur. Be sure to call quickly on this beauty! 8,250.00

SPECIAL OFFER!

Choice Uncirculated 1920-S Liberty Walking Half Dollars



We recently purchased three beautiful MS-63 Liberty Walking half dollars. Each is lustrous, brilliant, and very attractive. And, each is rare! Limit: One per buyer:

1920-S MS-63. Brilliant. Elusive in this high grade. 1,475.00



A Commemorative “Information System”

Bowers' new
Commemorative
Encyclopedia has “just
about everything
anybody would want
to know”

Q. David Bowers, who recently came out with the gigantic *The American Numismatic Association Centennial History: 1891-1991*, has just weighed in with another major tome, this one entitled *Commemorative Coins of the United States: A Complete Encyclopedia*.

We shan't speculate as to how Dave Bowers finds time to prepare books of this magnitude while he serves as chairman of Bowers and Merena Galleries (which stages some of the world's most important auctions, among other things), but suffice it to say that his books are always first rate reference works in every respect.

The format of the *U.S. Commemorative Coins Encyclopedia* is an impressive one. Measuring 8 1/2 x 11 inches, the telephone-sized book consists of 768 pages, contains over 300,000 words of text, and features over 300 clear photographic illustrations.

This volume has everything on U.S. commemoratives that just about anybody would want to know. Yes, there are other major works available on U.S. commemoratives, includ-

ing *The Encyclopedia of United States Silver & Gold Commemorative Coins* originally published in 1981, and then reprinted in 1990 by Bowers and Merena Galleries), but Dave Bowers' book contains loads of fresh information on virtually every conceivable aspect of this fascinating segment of the U.S. series.

The so-called “early period” of U.S. commemoratives occurred between 1892-1954 when the U.S. Mint turned out a long series of these special coins, starting with the 1892-1893 Columbian Exposition half dollars and concluding with the Booker T. Washington-George Washington Carver half dollars of 1951-54.

After 1954, we experienced a long “drought” in respect to the issuance of any sort of authentic commemoratives. The drought ended for all intents and purposes in 1982 when a half dollar was produced to commemorate the 250th anniversary of George Washington. The Uncirculated type was struck at Denver and the Proof at San Francisco.

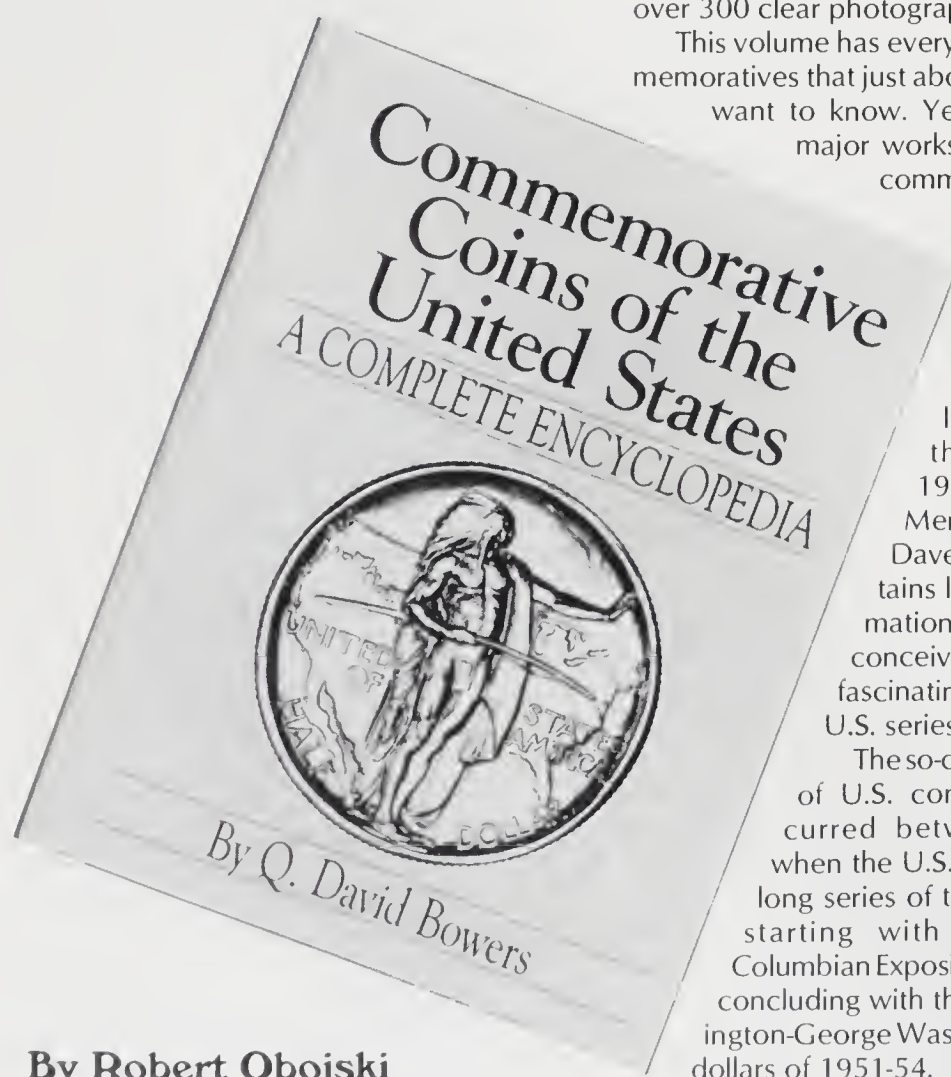
Coins struck for the American Bicentennial are generally not classified as true commemoratives because they were basically issued as circulation pieces, including the Eisenhower Bicentennial dollar inscribed with the dates “1776-1976.” Proofs of the Eisenhower Bicentennial dollars were struck, but total mintage for the several non-Proof varieties came to more than 200 million.

A pent-up demand for the issuance of new commemoratives started in earnest not long after the Carver-Washington series was concluded, and then from 1982 on the U.S. Mint has endeavored to satisfy the demands from collectors and students of coinage for these special issues.

The 1848 CAL. Quarter Eagle

Dave Bowers, interestingly enough, lists as his first issue under the “Gold Commemoratives” section the 1848 “CAL.” quarter eagle. He writes: “From a technical and historical viewpoint the first United States commemorative gold coin was the 1848 quarter eagle produced at the Philadelphia Mint with the counterstamp CAL. on the reverse to create a souvenir of the California Gold Rush.”

He goes on to say: “The CAL.



By Robert Obojski

counterstamp was applied to the reverse, directly above the eagle's head, of regular issue 1848 Liberty Head quarter eagles of the type that had been issued continuously since 1840. . ."

This is, indeed, a rare coin since the official mintage has been listed at 1,389.

Bowers indicates that the U.S. Mint charged no premium for the CAL. quarter eagle, and then he goes on to give us a price history of the coin from 1865 to 1990.

W Eliot Woodward included the 1848 CAL. quarter eagle in his "Eleventh Sale," an example described as "Proof," and reported a realization of \$4.25. Then at his "27th Sale" in 1880, Woodward listed another Proof, and this time the realization came to \$7.50. Early on, collectors and dealers began to note that there was something special about this coin.

At the 1946 "World's Greatest Collection Sale," the coin listed as Lot #116 was knocked down for \$150. Strangely enough, there aren't too many auction citations after this point. . . the last one given is Lot #131, Uncirculated, fetched \$2,550. Bowers then gives us *Yeoman Guide Book* valuations. The most recent *Guide Book* valuation lists the CAL. quarter eagle at \$12,500 in AU, and at \$30,000 in MS-60.

Herein lies a great deal of the value in Bowers' work for he gives us comprehensive price histories of all U.S. commemorative coins.

While Dave Bowers devotes a generous amount of space to his discussion of U.S. commemoratives produced in the 1892-1954 era, he also gives due recognition to the plethora of excellent post-1982 releases. He



▲ Dave Bowers' new *Encyclopedia* includes the new spate of modern commemorative coins, such as the 1983 Los Angeles Olympic Games and the 1989 Bicentennial of the Congress silver dollars.

arranges the coins according to both denomination and metallic content. For example, he'll list the 1983-84 Olympic dollars in the silver section, and then he places the 1984 Olympic \$10 denomination in the gold section.

The most recent silver commemoratives are the 1991 Mount Rushmore Golden Anniversary half dollar and silver dollar, and the 1991 Korean War, and United Service Organizations dollars. The most recent gold commemorative is the 1991 Mount Rushmore \$5 denomination.

This, the latest Dave Bowers' contribu-

tion to numismatic literature, is not a mere reference book—it's really an entire information system.

Softbound copies are available for \$39.95 each, while the hardbound version is priced at \$49.95. In addition, a special deluxe limited edition hardbound version, serially numbered and signed by the author, limited to 900 copies (of which over two-thirds have been sold) is available for \$75.

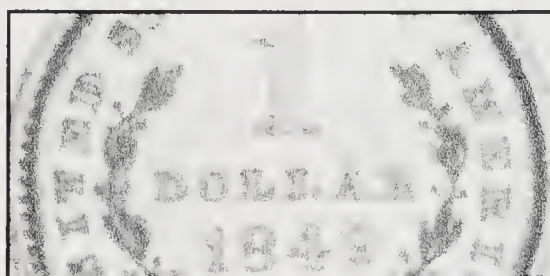
Orders should be addressed to Bowers and Merena, Inc., Box 1224, Wolfeboro, NH 03894. (Add \$3 for postage and handling.)

The Debut of the Gold Dollar in 1849

The following item appeared in the Oxford (Maine) Democrat, January 16, 1849, and was reprinted from the Philadelphia Ledger:

GOLD DOLLARS: Since we called the attention of the public to the coming of gold dollars, recommended some years ago by the President of the United States, we observe that the press are urging the question upon the attention of Congress. The following, from the money article of the *Philadelphia Ledger*, is so appropriate, that we take pleasure in presenting it to our readers:

"There is one thing that we hope, among other good things, may grow out of the gold discoveries in California, and that is, that some member of Congress may be induced to take up the recommendation of the President, made some years ago, and introduced a bill authorizing the coining of gold dollars. By this means this beautiful and precious



metal may find its way even among the poorest in society, and hundreds that now rarely think of laying by a dollar will have an incentive to saving that cannot fail to result favorably.

"But another and more important effect of such coinage would be the aid that bank reformers throughout the Union would derive from it lessening the necessity of small bank notes. All feel the evil consequences of small note currency, and none suffer more from it than those least able to bear its losses. Still, small notes have advocates, on the ground that they are convenient as small

remittances. If, however, their places were supplied by gold dollars, bills of a denomination less than five dollars might readily be dispensed with. There would then exist no difficulty of remitting it through the mail, and in sums of one dollar, without any increase of postage. Who, then, would be the fortunate man in Congress to make the first move in this business?

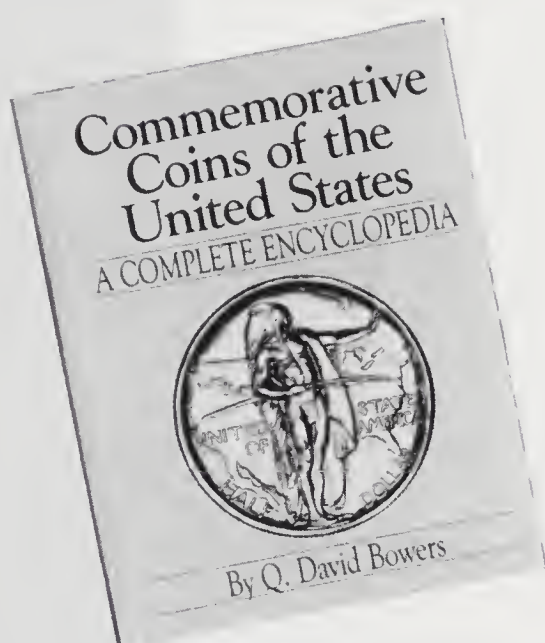
"With gold dollars in place of one dollar notes—and especially such miserable trash as our city is cursed with—the currency of those handling small sums would be greatly improved, and in the interest of the poor substantially protected. Pennsylvania, we have little doubt, judging from the loud complaint on all hands against our ragged and depreciated bills of one, two, and three dollars, will second any such attempt of Congress, but by prohibiting the circulation of all bills within the state of a denomination less than five dollars. Who would not prefer a gold dollar to the paper promise to pay one?"

AVAILABLE AT 15% OFF REGULAR PRICE

Commemorative Coins of the United States:

A Complete Encyclopedia

by Q. David Bowers



- ◆ 768 pages
- ◆ Over 300,000 words of text
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- ◆ Price and market information
- ◆ Grading information
- ◆ Rarity information
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Within the covers of this large and impressive volume you will find a vast amount of information covering all commemorative coins from the 19th century to the present time, a treasure trove of facts, figures, and interesting information—all you ever wanted to know about commemoratives—and more!

Each commemorative issue is the subject of a separate section in the book. Given for each coin is the following information:

- ◆ **Historical background:** What the coin commemorates and all about its history.
- ◆ **Design:** Who designed the coin and under what circumstances. Detailed biographies are given of each artist and designer in addition to detailed information about the origin of the design.
- ◆ **People:** Distributors, dealers, collectors, and others come to life in the pages of the book.
- ◆ **Mintage:** How the coin was struck, in what quantities, how many (if any) were melted and why.
- ◆ **Distribution:** How the coin

was advertised, priced, and sold and by whom.

- ◆ **Grading information:** What to look for when grading each issue.
 - ◆ **Buying tips:** Information on rarity, availability, etc., including data you can use when making purchases.
 - ◆ **Market price and investment history:** Market price history ever since the time of issue, charted at five-year intervals (plus some additional intervals to reflect exceptional market conditions). At a glance you can see, for example, what the price of an 1892 Columbian half dollar has been over the years since 1892, or how a 1900 Lafayette silver dollar has performed since the time of issue.
- Q. David Bowers has spent many years gathering data from hundreds of sources, including interviews with past and present Mint personnel and coin designers, research in the National Archives and libraries, the use of original correspondence and business records of issuing commissions, and the help of several dozen commemorative specialists and scholars, including Walter Breen, Helen and Don

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Carmody, Bill Fivaz, and Mark Borckardt, each of whom spent untold hours copyreading the manuscript and making valuable suggestions. The list of contributors reads like a Who's Who In Numismatics.

No expense has been spared to make this a reference book of lasting value—a book which will, first of all, provide you with many days of fascinating reading, and secondly, give you facts and figures not available in any other single volume.

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KENNETH L. HALLENBECK

President

American Numismatic Association

"Dave Bowers has done it again! This book on U.S. commemorative coins brings out new and interesting facts and is written in Dave's pleasant and easy to understand style. Though there are other books on the subject, this is not only an improvement, but a great improvement over all previous books and is destined to become THE authority on the subject."

DAVID L. GANZ

Numismatic Author and Attorney

"Wow! What a book! Not only is the book interesting, but an infectious feeling about how much fun coin collecting is carries throughout every page. There is good, solid information to enable every purchaser to make a decision as to whether or not a particular commemorative coin is a good investment for them. However, in the final analysis the message conveyed is that coin collecting is history, that commemoratives are objects of fine art available at an affordable price, and that collecting is fun and can be more than a little profitable in the process."

"The achievement is an outstanding one, not just because of the surface information gathered, but also because it is from primary source material—interviews, original manuscripts, government documents, and the otherwise undocumentable. This book is a crowning achievement to a unique chapter in American coinage. Congratulations on an outstanding book, a spectacular achievement, and the creation of what will undoubtedly be THE standard reference book on commemorative coins for many years to come."

BETH DEISHER

Editor

Coin World

"If you like history and commemorative coins, Dave Bowers' latest book, *Commemorative Coins of the United States: A Complete Encyclopedia*, will enthrall you. His Market History chapter in five-year increments from 1895 to 1990 detailing the events and personalities that shaped the past is a must read, especially for those who are just now beginning to collect the series."

ELVIRA ELIZA CLAIN-STEFANELLI

Curator, National Coin Collection

The Smithsonian Institution

"*Commemorative Coins of the United States*, by Q. David Bowers, well known numismatist and writer, is a milestone in United States numismatics. The commemorative issues of the United States, a history in metal of our nation, covering one of the favorite fields of U.S. collectors, constitutes a choice subject for any historically minded writer."

"The subtitle of the book calls it rightly 'a complete encyclopedia,' because the immense volume is indeed encyclopedic in scope and breadth. It covers all possible facets in which any collector or researcher of commemorative coins could ever be interested. It also becomes an invaluable source for the researcher of Americana in general."

"As Q. David Bowers has proven in many of his previous publications, not only is he deeply immersed in the factual history connected with the physical aspect of coins, but also he is fascinated by the historical ambience in which these coins were created. To quote the author's words, 'To know commemorative coins is to love them.' His love was translated into an indefatigable drive to leave no stone unturned to complete the historical background of each single issue. The events and personalities involved in the political environment in which these coins were created became a fascinating story which David Bowers unfolds for the reader with the skill and charm of a real story teller. He must indeed be regarded as a chronicler par excellence of the past of our coinage. It is his special talent, born from his deep involvement with the historical environment, which helps the reader cross the threshold of time and share with the author the various intriguing stories surrounding our commemorative coinages."

"In conclusion, *Commemorative Coins of the United States* is invaluable both for the expert as well as for the aficionado of history."



GOLD

COINS FOR SALE

GOLD DOLLARS

Choice 1854 Type II Gold Dollar



1854 Type II. MS-63. Superb frosty mint lustre is present over boldly rendered devices. An important type issue which was struck just three years. An outstanding addition for an Uncirculated type set of gold coins. 9,650.00

Famous 1875 Mint State Gold Dollar



1875 MS-61 (PCGS). Prooflike surfaces. The 1875 gold dollar was produced to the extent of just 20 Proofs and 400 business strikes, and is the most famous of all Philadelphia Mint gold dollars. A numismatic treasure for the new owner. 9,950.00

QUARTER EAGLES

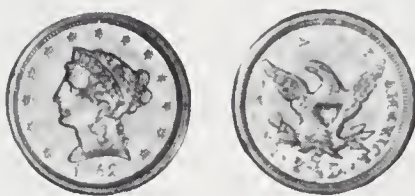
1843-D VF-35 (PCGS). A nice Dahlonega Mint issue for a type set. 850.00

Elusive 1850-D Quarter Eagle



1850-D EF-45 (PCGS). A superb example of this issue, sharply struck on both sides, an unusual feature, as the 1850-D quarter eagle is generally seen weakly struck.

Much mint lustre is present in the protected areas, and very few contact marks are noted. A lovely coin that is sure to delight its new owner. 2,150.00



1852-C EF-45 (PCGS). One of just 9,772 pieces coined this year. 1,995.00

Rare 1854-D Quarter Eagle



1854-D EF-45 (PCGS). A lovely example of this rare issue. Difficult to obtain in grades higher than Extremely Fine. Just 1,760 pieces were coined. 5,295.00

1869 AU-50 (PCGS). Scarce in all grades. Reflective fields surround sharp devices which are enhanced by mint frost. One of only 4,345 pieces minted. 850.00

1879 MS-62 (PCGS). Lustrous and attractive with beautiful cartwheel lustre. ... 695.00

1902 AU-50. 235.00

1904 MS-63 (PCGS). A nice piece for a type set. 695.00

1905: • AU-58. \$265 • MS-63 (PCGS). Lovely cartwheel lustre. 695.00

1909 MS-60. A nice quarter eagle for a type set. 435.00

1913 AU-50. 199.00

1914 AU-55. 209.00

1927 MS-62 (NGC). 335.00

25 Good Reasons To Buy Your Coins From Bowers & Merena

#7 Convenient ordering: Like to order by phone? By mail? By fax? Bowers and Merena offers all these options to make ordering from us as convenient as possible

1929 MS-63 (NGC). Frosty mint lustre characterizes this coin. 695.00

HALF EAGLES



1811 Small 5. AU-50. Extremely well struck and frosty. A couple of very minor adjustment marks are noted on the reverse near 10:00 3,650.00

Rare 1818 Half Eagle



1818 STATESOF appearing as one word. AU-50. Sharply struck and lustrous. A popular and scarce half eagle variety. An important specimen for the variety specialist. 7,650.00

1843-D EF-40. Well struck. Lightly cleaned at one time. 850.00

1854-C: • EF-40. Typical strike for the issue. Mint lustre is noted in protected areas. \$1,995 • **EF-40 (PCGS).** Very rare in all grades, and seldom seen in conditions higher than Very Fine. A piece for the serious collector of Charlotte Mint gold coinage. 1,995.00

1859-C EF-40. A sharp specimen of this pre-Civil War issue. 1,295.00



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1-800-222-5993

GOLD

COINS FOR SALE



1859-DEF-40 (PCGS). Highly lustrous for the grade. The second lowest mintage of all Dahlonega Mint half eagles. A mere 10,366 pieces were coined. 1,850.00

1903-S MS-63 (PCGS). Satinlike fields are highlighted by full mint lustre. Well struck. A nice coin for a type set. 1,125.00



1909-O AU-50. A scarce issue in the half eagle series. Frosty mint lustre is present.

The only year Indian Head half eagles were struck at the New Orleans Mint. Just 34,200 pieces were coined. 1,950.00
1915-S AU-50. A scarce San Francisco Mint half eagle. Just 164,000 pieces were struck. 1,550.00

EAGLES

Attractive 1797 \$10 Gold



1797 Heraldic Eagle. Breen-2C. 10x6 Stars. AU-50. Lovely mint frost and lustre

complement reflective fields and boldly defined devices. A lovely piece for an early type set. 8,500.00



1874-CC VF-25 (PCGS). Very sharp for the grade. Just 16,767 pieces were coined at Carson City this year. 1,125.00



1874-S VF-20. Only 17,300 pieces were minted. A nice, problem free example of the date and grade. 1,450.00

SPECIAL OFFER!

Nickel Three-Cent Pieces

We recently purchased a very nice group of two dozen hand-picked Gem Proof-65 nickel three-cent pieces that had been put away years ago by a Rhode Island connoisseur. He was particularly attracted to the low-mintage coins of the last decade of the series. In the following listing we offer many opportunities to acquire these rarities. He was just as "fussy" as we (and you) are, with the result that the quality is the *finest obtainable* within each grade level. We know you'll be absolutely delighted!

As the market becomes more sophisticated, and buyers become more discriminating, there is a growing awareness that numerical or technical grade is only one determinant of a coin's value. Aesthetic appeal can be equally important or even more important. For our money, we would rather have an aesthetically pleasing Proof-63 coin than a spotted, stained, and unattractive Proof-65 example. Our coin buyers (primarily Mark Borckardt, Q. David Bowers, and Raymond N. Merena) spend much time and effort acquiring coins for our stock.

Take your pick of these beauties! Limit: One of each date per buyer:



SPECIAL OFFER for Proof nickel three-cent pieces: Buy three or more different dates and take a 5% discount. This is our way of helping you to begin or add to a collection of these rare pieces.

1879 Proof-65 (PCGS). Brilliant. 695.00

This listing affords the opportunity to acquire many varieties needed to complete a "short set" of nickel three-cent pieces, consisting of the later, low-mintage dates. The quality we offer is the best you'll find anywhere!

1880 Proof-65 (PCGS). Sharp, frosty and fully lustrous. 695.00

1882 Proof-65 (PCGS). Popular low-mintage year. Brilliant and beautiful. 695.00

Did you know that Proof-65 nickel three-cent pieces, such as we offer here, are priced at less than A THIRD of what they were selling for at the height of the market a few years back? Therein may lie an opportunity for today's astute buyer.

1883: • Proof-65. Brilliant. \$695. • **Proof-65 (PCGS).** Brilliant and, as are all of the coins offered here, of exceptional quality. 695.00

1884 A particularly low-mintage date: • **Proof-65 (PCGS).** Light gray toning. \$795 • **Proof-65 (NGC).** A superb specimen in every respect. 795.00

1886 Proof-65 (PCGS). A Proof-only issue that has always been popular. 845.00

Rare 1907 Indian With Periods \$10



1907 Saint-Gaudens Indian. Periods at Legends. Wire Rim. MS-61 (PCGS). Just 500 examples were minted of this issue which is one of the most desired in the Indian \$10 series. Brilliant and lovely. 11,500.00

After 500 examples of this issue were minted, it was decided to eliminate the periods before and after UNITED STATES OF AMERICA and E PLURIBUS UNUM on the reverse, as well as modifying the rim.

The Collector is King

The collector is king at Bowers and Merena Galleries—and always has been—since we began business in 1953. If you are a serious numismatist, let Bowers and Merena Galleries help you find those special pieces you've been seeking.

GOLD

COINS FOR SALE

DOUBLE EAGLES

- 1851-O VF-30.** Scarce, early New Orleans Mint issue. 550.00
- 1857-S EF-45.** A fine hairline scratch is noted under the eagle's left wing. Satisfaction guaranteed. 625.00
- 1863-S EF-45.** Much mint lustre can be seen in the protected areas of both the obverse and reverse. 825.00
- 1869-S EF-40.** Much mint frost survives in the fields, especially on the reverse. ... 660.00
- 1874 AU-50.** The reverse, if graded separately, is MS-60 or better. 775.00
- 1874-CC EF-45.** A sharp and attractive double eagle. 895.00
- 1874-S AU-50.** 650.00
- 1879-S AU-50.** Sharply struck. The fields have a texture intermediate between satiny and prooflike. 575.00
- 1880 AU-50.** An elusive issue having a mintage of just 51,456 pieces. Most survivors grade in the VF to EF range. 995.00



- 1905 AU-58.** A key 20th-century issue. Just 59,011 double eagles were coined this year. 1,095.00

Popular 1907 MCMVII High Relief



- 1907 MCMVII High Relief. Flat Rim. MS-61 (PCGS).** Very attractive overall with full mint lustre. A mark is noted in the left obverse field and probably prompted the PCGS grades to call it MS-61 as opposed to MS-62 or MS-63. 5,495.00



- 1909/8 MS-62 (NGC).** A beautiful brilliant, frosty example of this popular issue. The overdate is visible to the naked eye. We consider this to be one of the most undervalued of all Saint-Gaudens double eagles of the early (1907-1916) years. Expensive, but well worth it! 3,450.00



- 1922-S MS-63.** A couple of minor copper toning areas are seen on the obverse and reverse. Brilliant and lustrous. The 1922-S is scarce in all grades. 2,895.00
- 1928 MS-65 (PCGS).** A brilliant and lustrous gem. 1,850.00

25 Good Reasons To Buy Your Coins From Bowers & Merena

- #8** Superb photographs: When you buy a coin, you want to be sure that it is everything you require in terms of strike, centering, condition, and so on. That's why we feature crisp, detailed photographs of many of the coins we sell, so you can see exactly what you will get! Our acclaimed Photography Department uses state-of-the-art equipment to develop the best photographs in the hobby, so you can be sure that "what you see is what you get" from Bowers and Merena Galleries, Inc.

SPECIAL OFFER!

- 1941 MS-64. Brilliant. \$29 **Hoarder's Special:** 10 for 250.00
- 1941-S MS-64. Brilliant. \$27 **Hoarder's Special:** 10 for 235.00
- 1942: MS-64. Brilliant. \$27 **Hoarder's Special:** 10 for 235.00
- 1942-D MS-64 FSB. Brilliant. \$40. **Hoarder's Special:** 10 for 350.00
- 1942-S MS-64. Brilliant. \$35 **Hoarder's Special:** 10 for 295.00
- 1943 MS-64. Brilliant. **Hoarder's Special:** 10 for 225.00
- 1943-D: • MS-63. Brilliant. \$19 (**Hoarder's Special:** 10 for \$160) • MS-64. Brilliant. \$27 (**Hoarder's Special:** 10 for \$235) • MS-64 FB. Brilliant. \$45 **Hoarder's Special:** 10 for 370.00
- 1943-S MS-64. Brilliant. \$27. **Hoarder's Special:** 10 for 235.00
- 1944: • MS-63. Brilliant. (**Hoarder's Special:** 10 for \$145; 100 for \$1,395) \$17 • MS-64. Brilliant. \$26 (**Hoarder's Special:** 10 for \$225) • MS-65. Brilliant. \$49. **Hoarder's Special:** 10 for 420.00
- 1944-D: • MS-63. Brilliant. \$19 (**Hoarder's**

Mercury Dimes for the hoarder!



Do you have a hoarder's instinct? Do you like to squirrel away groups of low-priced Mint State coins? If so, take advantage of the several "Hoarder's Specials" we offer among Mercury dimes. We purchased a very nice group of select quality Mint State coins, each one as frosty and brilliant as the day it was made. In instances in which we have a dozen or more of a particular grade, we offer "Hoarder's Specials" whereby you can buy a group of 10 for a reduced price. These are bound to go quickly, so order early!

- Special:** 10 for \$160) • MS-64. Brilliant. \$27 (**Hoarder's Special:** 10 for \$235) • MS-65 FB. Brilliant. \$99. **Hoarder's Special:** 10 for \$850.00
- 1944-S: • MS-60. Brilliant. \$14 (**Hoarder's Special:** 10 for \$110) • MS-63. Brilliant. \$16 (**Hoarder's Special:** 10 for \$130) • MS-64. Brilliant. \$31 • MS-65. Brilliant. \$35 (**Hoarder's Special:** 10 for 290.00
- 1945: • MS-63. Brilliant. \$17 (**Hoarder's Special:** 10 for \$145) • MS-64. Brilliant. \$29 **Hoarder's Special:** 10 for 255.00
- 1945-D: • MS-60. \$14 • MS-63. Brilliant. \$21 (**Hoarder's Special:** 10 for \$175; 100 for \$1,695) • MS-64. Brilliant. \$27 (**Hoarder's Special:** 10 for \$245; 100 for \$2,350) • MS-65. \$49 (**Hoarder's Special:** 10 for \$440) • MS-65 FSB. Brilliant. \$79. **Hoarder's Special:** 10 for 650.00
- 1945-S: • MS-63. Brilliant. \$21 (**Hoarder's Special:** 10 for \$175) • MS-64. Brilliant. \$29 (**Hoarder's Special:** 10 for \$255) • MS-64 FB. Brilliant. \$39 • MS-65. \$52. **Hoarder's Special:** 10 for 450.00

Display your collection beautifully.



Dansco Coin Albums

Bowers and Merena is now pleased to offer you a line of Dansco Coin Albums to beautifully display your collection. You will be proud to own these albums, which are made with the finest materials and craftsmanship! The ports on each page will hold your coins securely, and each port is imprinted to properly identify your coins.

The pages are housed in handsome simulated leather, which is beautifully gold embossed to furnish a truly luxurious setting for your collection.

We are offering these albums for a discount of about 15% off the listed retail price.

Handsome simulated leather
Gold embossed
Special discount

Deluxe Albums

- ◆ "All-in-one" construction folds out to allow display without turning pages. Coins are open to the air, ideal for circulated coins.

- ◆ Pages lie flat, making it easy to insert coins.
- ◆ Ports are exact size of the coins and inscribed with year, mint, and number minted.
- ◆ Bound in handsome, gold embossed, simulated leather.

D-90 Indian Head Cents 1856-1909	\$3.60
D-112 Buffalo Nickels 1913-1938	\$3.60
D-121 Liberty Dime 1892-1916	\$3.60
D-122 Mercury Dime 1916-1945	\$3.60
D-141 Washington Quarter 1932-1962	\$5.40
D-160 Liberty Standing Half Dollar	\$6.30
D-165 Franklin Half Dollar 1948-1963 ..	\$3.60

Supreme Albums

- ◆ Loose-leaf pages, plastic coated and washable.

- ◆ Ports are covered with acetate slides to protect and allow viewing of both sides of your coins.
- ◆ Housed in a handsome two-post, simulated leather, gold embossed binder.

D-7070 U.S. Type-major coins from 1800	\$18.95
D-7099 Large Cents-five blank pages	\$18.95
D-7101 Indian Head Cents	\$14.95
D-8100 Lincoln Cents-1909 to date, including Proof-only	\$22.95
D-8102 Lincoln Memorial Cents-1959 to date, including Proof-only	\$14.95
D-7111 Liberty Nickels	\$12.95

D-7112 Buffalo Nickels	\$12.95
D-7120 Dimes-from 1892	\$22.95
D-7121 Liberty Dimes	\$12.95
D-7123 Mercury Dimes	\$12.95
D-7130 Liberty Head Quarters 1892-1916	\$16.95
D-7132 Liberty Standing Quarters	\$12.95
D-8140 Washington Quarters-from 1932, including Proof-only	\$22.95
D-7150 Liberty Head Half Dollars 1892-1915	\$16.95
D-7160 Liberty Walking Half Dollars 1916-1947	\$16.95
D-7161 Liberty Walking Half Dollars 1941-1947	\$12.95
D-7165 Franklin Half Dollars	\$12.95
D-7178 Morgan Dollars 1878-1890	\$16.95
D-7179 Morgan Dollars 1891-1921	\$16.95
D-7175 Peace Dollars 1921-1935	\$16.95
D-7094 Commemorative Type Set	\$14.95
D-7097 Commemorative Coins of the 1980s	\$12.95



COMMEMORATIVE

COINS FOR SALE

COMMEMORATIVE SILVER COINS

Commemorative coins are a specialty here at Bowers and Merena Galleries. We offer coins of hand-picked quality for prices you'll find to be great values. On today's market there are some truly unbelievable values. In many instances, \$500 today will bring you coins which would have cost you \$1,000 or more just a couple years ago!

To back up our belief that the current market offers many important values, Mark Borckardt, our senior numismatist, has been buying as many choice commemoratives as he can. Each one he buys is hand-picked for its quality, which means that it has a beautiful frosty surface, either brilliant or very lightly and attractively toned, is an excellent strike for its issue, and has outstanding aesthetic appeal. Stained, dark, spotted, and unattractive coins are rejected. Moreover, each one has to be a good value for the price paid. As a result of Mark's "fussiness," we have the BEST stock of commemoratives in existence! Each is one of the finest of its grade level.

The only problem is that these coins sell almost as fast as we can buy them! For that reason we ask you to give second choices when ordering. These second choices will be used only when the first choices have been sold, and help us to more completely fill your order.

If you are a collector of commemoratives—or would like to become one—this is an ideal opportunity to acquire some really beautiful coins! Add to your collection with the pieces we offer! And, if you don't already have a copy of the best-selling standard reference book on the series, *Commemorative Coins of the United States: A Complete Encyclopedia*, see our special discount offer in the book section of this issue!

Here is what C.D.H. had to say about us:

Dear Friends,
When I opened my package I
was overwhelmed by the quality of
the coins received. Each of the three

commemoratives was brilliant and frosty, obviously of the hand-selected quality you advertise. I will make Bowers and Merena the source of

the remaining 23 coins I need to fill my set.

We know that you, too, will be delighted with our quality, value, and service.

COMMEMORATIVE SILVER COINS

VARIETY	SELECTED MS-63	SELECTED MS-64	SELECTED MS-65
1893 Isabella 25¢	\$1895	\$3625	\$7595
1900 Lafayette \$1	2150	5095	11950
1921 Alabama plain	695 ¹	1675	5250
1921 Alabama 2X2	750	1695	5650
1936 Albany	315	345	645
1937 Antietam	530	595	695
Arkansas type	110	135	485
1936-S Bay Bridge	159	219	595
Boone type	110	135	235
1936 Bridgeport	159	185	465
1925-S California	210	445	1299
Cincinnati type	345	475	1095
1936 Cleveland	105	125	465
Columbia, S.C. type	265	275	325
1893 Columbian	465	1350	4650
1935 Connecticut	310	365	975
1936 Delaware	279	329	699
1936 Elgin	259	275	595
1936 Gettysburg	310	375	995
1922 Grant plain	195	465	1625
1928 Hawaiian ²	2150	3350	9650
1935 Hudson ³	675	975	2650 ⁴
1924 Huguenot	165	255	1150
1946 Iowa	115	125	165
1925 Lexington	155	275	1650
1918 Lincoln-III.	145	199	1125

COMMEMORATIVE

COINS FOR SALE

VARIETY	SELECTED MS-63	SELECTED MS-64	SELECTED MS-65
1936 Long Island	95	139	835
1936 Lynchburg	225	285	635
1920 Maine	195	350	1450
1934 Maryland	210	265	595
1921 Missouri plain	895	2150	11700
1921 Missouri 24	1025	2250	11500
1923-S Monroe	155	539	4895
1938 New Rochelle	399	440	595
1936 Norfolk	580	590	610
Oregon Trail type	159	189	395
1915-S Pan-Pacific	825	1595	3995
1920 Pilgrim	95	179	795
1921 Pilgrim	185	295	1350
Rhode Island type	119	139	450
1937 Roanoke	255	275	375
1936 Robinson	125	185	795
1935-S San Diego ⁵	99	120	185
1936-D San Diego	115	129	199
1926 Sesqui.	195	825	8495
1935 Spanish Trail ⁶	935	975	1275
1925 Stone Mt.	65	99	295
Texas type	129	159	265
1925 Vancouver	465	685	1650
1927 Vermont	265	495	1395
1936 Wisconsin	285	295	350
1936 York	245	269	350
BTW Type	—	29	99
Carver-Wash Type	—	32	139

¹ In the commemorative half dollar series, the Alabama issues are among the most difficult to find with aesthetically pleasing surfaces. We are eager buyers at close to full market price for coins of the quality we offer here in various grades.

² Mintage: Just 10,000. One of the three rarest commemorative design types. This issue is scarcer than the other two (Hudson and Old Spanish Trail) as most were sold to the public, rather than to numismatists, and fewer were preserved.

³ Mintage: Just 10,000. One of the three rarest commemorative design types.

⁴ From an original group of five coins ordered from the issuing authority in 1935 and kept intact since that time! NGC certification; attractive, lightly toned, lustrous surfaces.

⁵ The 1935-S and 1936-D San Diego halves are from an original hoard kept intact since the 1930s. We had the chance to cherrypick a large group to select those with the best surfaces for the grades indicated.

⁶ Mintage: Just 10,000. One of the three rarest commemorative design types.

COMMEMORATIVE SILVER COINS

Hand-Picked Quality

We offer the following commemorative silver coins, all certified by ANACS, NGC, or PCGS, all lustrous and with brilliant or lightly toned surfaces. Each coin is aesthetically pleasing and is an excellent example of its type. Use this special offering to build your collection of commemorative coins, one of America's most interesting series.

SPECIAL COMMEMORATIVE

OFFER NO. 1.

Discount Specials: Buy five or more coins from the preceding listing and take a 5% discount. Buy 10 or more and take an 7% discount. Buy 20 or more and take an 8% discount.

SPECIAL COMMEMORATIVE

OFFER NO. 2.

Build a 1936 Collection: The year 1936 was the premier time for issuing commemoratives, and more coins were made with this date than any other in the history of American numismatics. We have hand-picked two collections of 1936-dated coins, one in MS-64 grade and the other in MS-65 grade, each containing 17 different designs. This Special Commemorative Offer has been exceptionally popular, containing as it does many different issues with fascinating histories. Each collection contains these issues: 1936 Albany, Bay Bridge, Bridgeport, Cincinnati (quite scarce), Cleveland, Columbia, Delaware, Elgin, Gettysburg, Long Island, Lynchburg, Norfolk, Rhode Island, Robinson, San Diego,² Wisconsin, and York—a beautiful display! MS-64 set (regular total price: \$4,524) for \$3,995. MS-65 set (regularly \$10,203) for \$9,199. Limit: one set per buyer (your pick of grade). Sorry, no orders accepted from dealers.

SPECIAL COMMEMORATIVE

OFFER NO. 3.

Two Coins by Two Sculptors: In the entire history of commemoratives there are just two half dollars featuring as their motifs sculptures which were created by the same person who designed the commemorative coin. One is the 1925 Stone Mountain half dollar designed by noted sculptor Gutzon Borglum, and the other is the 1936 Elgin half dollar designed by noted sculptor Trygve Rovelstad. Buy a pair in MS-63 grade (regular price: \$324) for \$299. MS-64 pair (regularly \$374) for \$349. MS-65 pair (regular price: \$890) for \$825.

COMMEMORATIVE COINS FOR SALE

SPECIAL COMMEMORATIVE OFFER NO. 3.

Starter Collection: Our hand-picked selection of different commemorative design types of the 1892-1954 era—a wonderful start on a beautiful collection! Our choice of varieties. Satisfaction guaranteed. \$2,500 or more value per our regular prices. (Naturally, you get more different varieties in an MS-63 set than in an MS-64 or MS-65 set, for the same amount of money.) Specify the grade you want: MS-63, MS-64, or MS-65. Collection for, net: \$2,250.

SPECIAL COMMEMORATIVE OFFER NO. 4.

Expanded Starter Collection: As above, but \$5,000 or more value per our regular prices. Specify the grade you want: MS-63, MS-64, or MS-65. Collection for, net: \$4,500.

SPECIAL COMMEMORATIVE OFFER NO. 5.

Our Most Extensive Starter Collection: As above, but \$10,000 or more value per our regular prices. Specify the grade you want: MS-63, MS-64, or MS-65. Collection for, net: \$8,975.



1903 Louisiana Purchase Exposition gold dollar. McKinley Portrait. MS-63 (PCGS). Beautiful satinlike lustre is enhanced by mint frost. Well struck and sure to please. 1,495.00

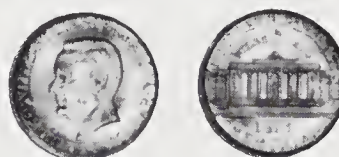
Choice 1905 Lewis & Clark \$1 Gold



1905 Lewis and Clark gold dollar. MS-63 (PCGS). Frosty devices and reflective, highly lustrous fields. A scarce and desirable issue. 3,895.00

In this grade the 1905 Lewis and Clark is the very rarest variety in the commemorative gold dollar series. Relatively few pieces were sold to numismatists, and most remaining coins show signs of mishandling by the public.

1915-S Panama-Pacific gold dollar. AU-58 (PCGS). Frosty mint lustre. 495.00



1916 McKinley Memorial gold dollar: • MS-61. (ANA Cache). Fully lustrous and attractive. Equal to some we have seen offered at higher grades. Cheap on the market now at \$550 • **MS-63 (PCGS).** Blazing full mint lustre and frost on well-struck devices. Exceptional aesthetic appeal. Call quickly on this beauty! 1,195.00



1917 McKinley Memorial gold dollar. MS-64 (PCGS). Two or three times scarcer than

the 1916 issue, this piece is a lovely example of the year. A brilliant and frosty coin. 2,895.00



1926 Sesquicentennial quarter eagle: • MS-63 (PCGS). Brilliant, frosty lustre. \$725 • **MS-64 (PCGS).** Frosty. 2,175.00

Lovely 1915-S Panama-Pacific \$50



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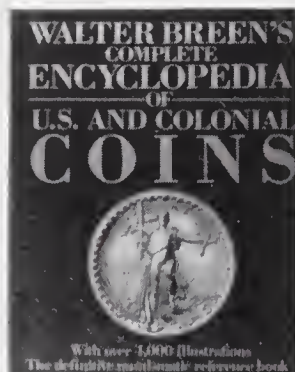
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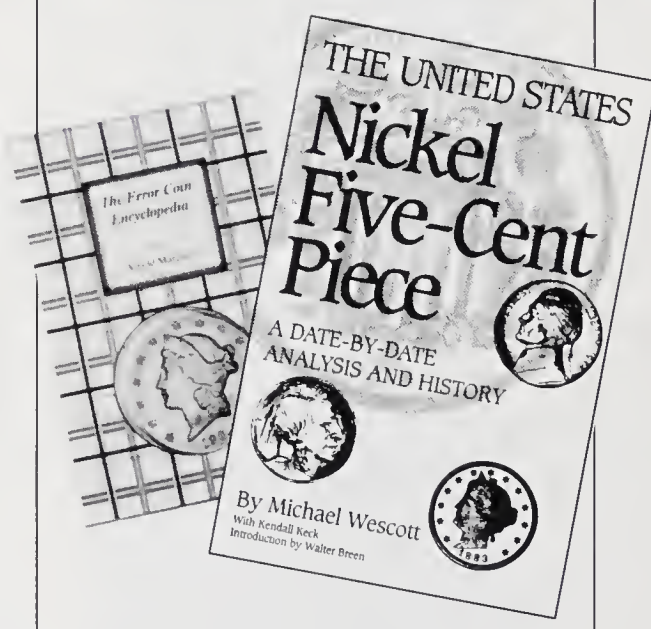
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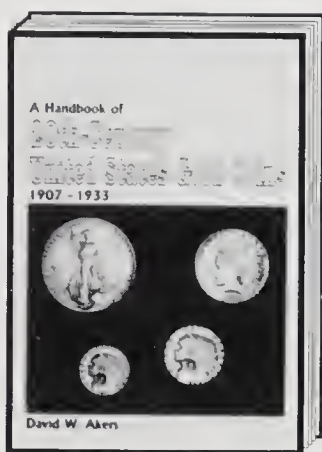
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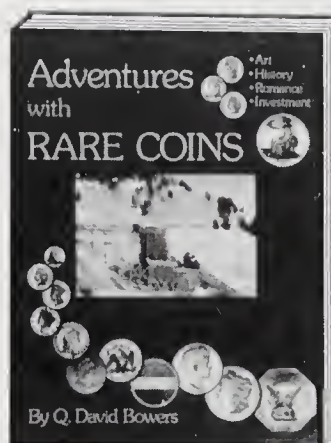
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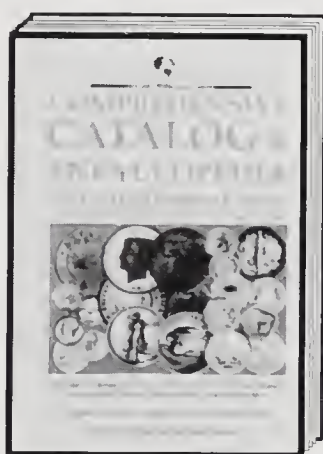
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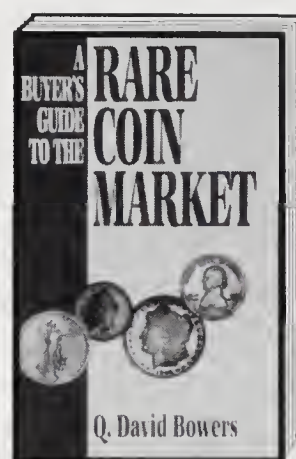
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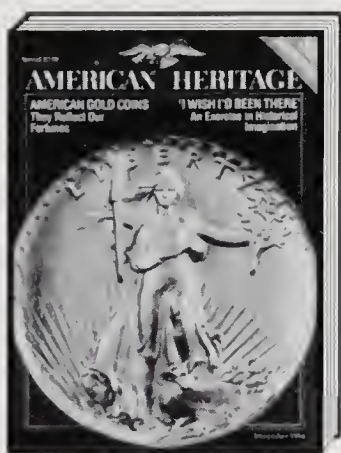
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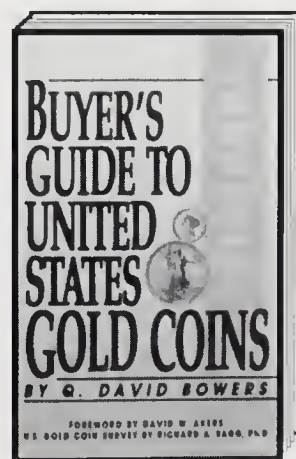
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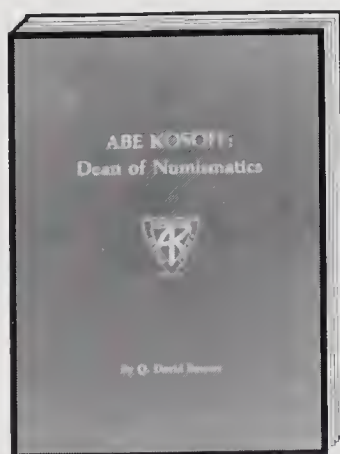
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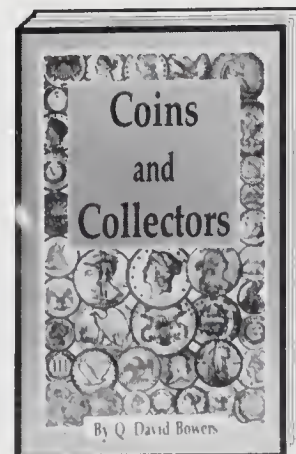
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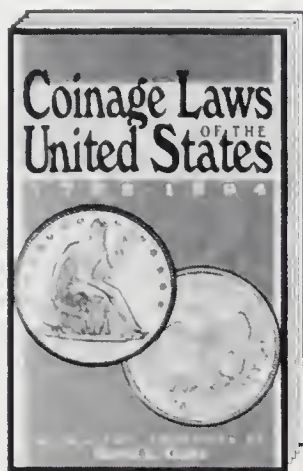
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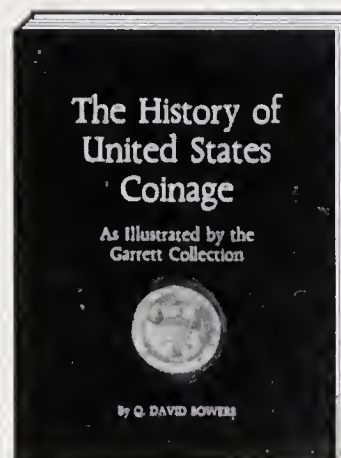


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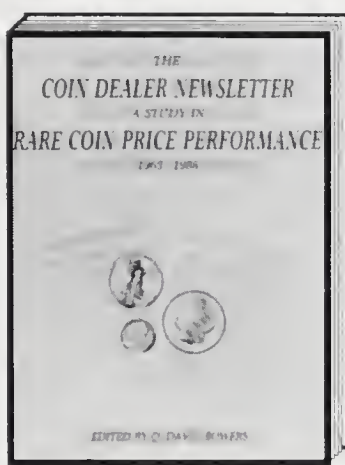


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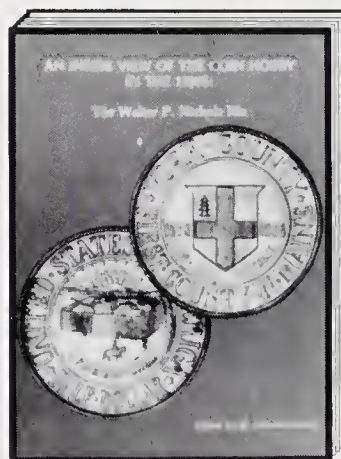


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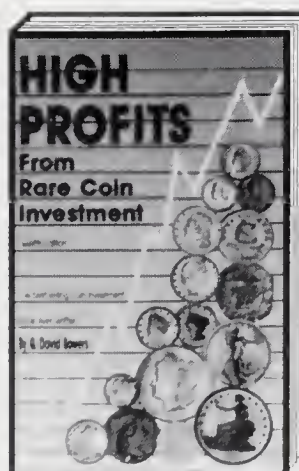


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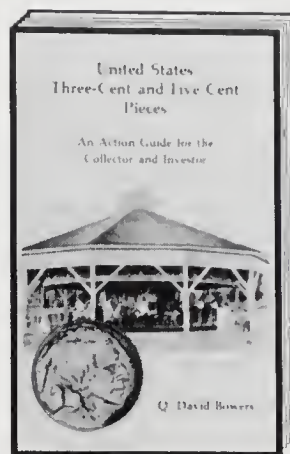


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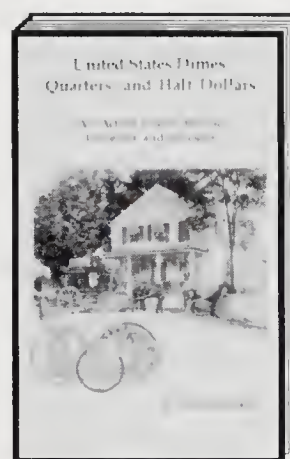


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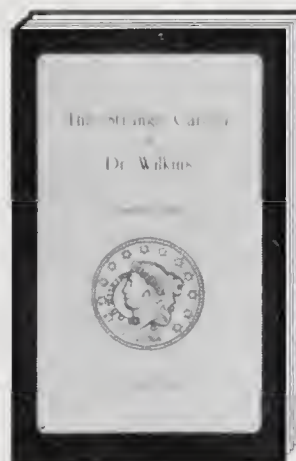


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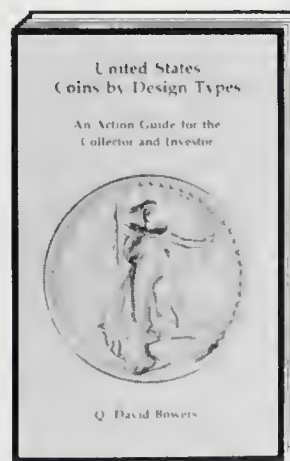


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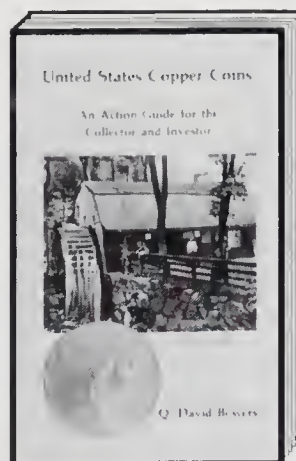


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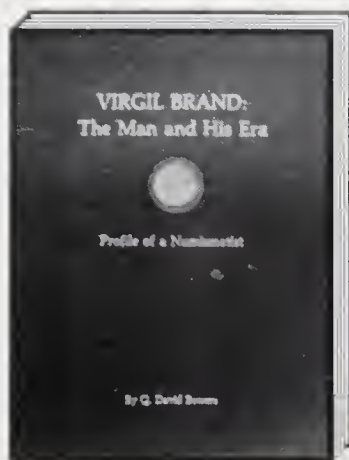
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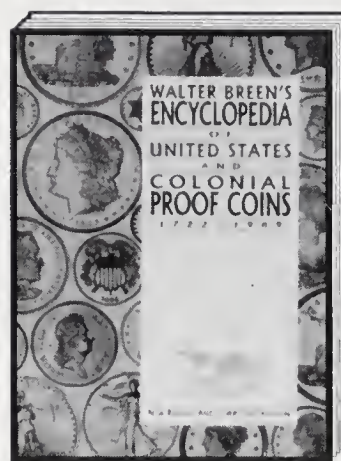


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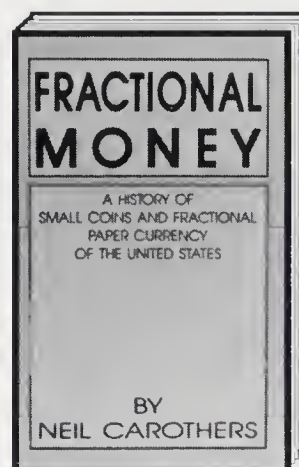


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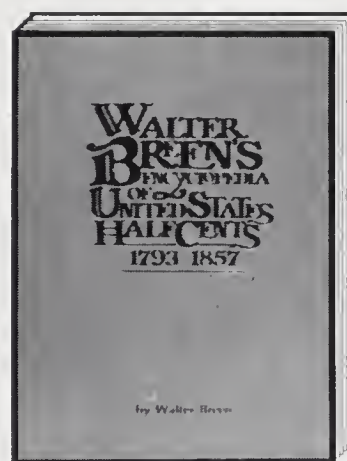


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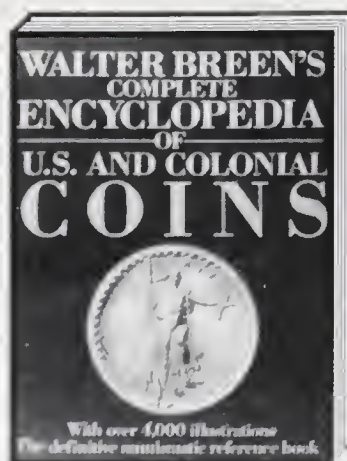


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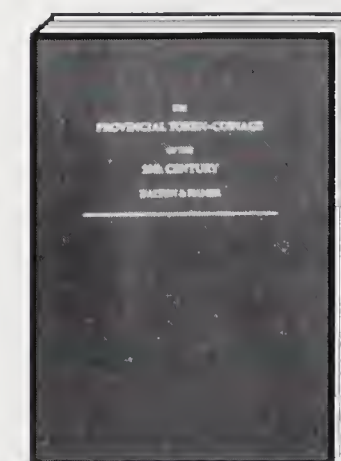
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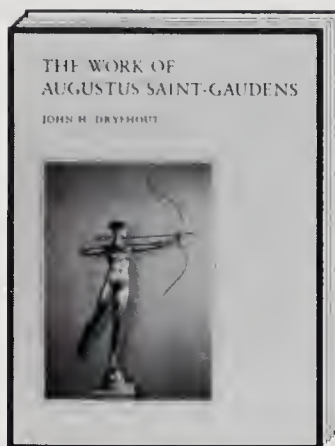
By Dalton and Hamer

The standard reference for an important series of English merchants tokens and related American Washington pieces. This reprint exhibits photographic clarity of hundreds of illustrated tokens, and is over 600 pages in length. An important feature is the listing of over 450 new varieties, combinations, edge devices, etc., which were not in the original—information available, until now, only to specialists who actively followed the field.

Clothbound (BDA-100) Pub. \$135.00
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NUMISMATIC BOOKS FOR SALE

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THE WORK OF AUGUSTUS SAINT-GAUDENS

By John Dryfhout

A superb volume, magnificently illustrated, covering the sculpture, medals, coinage, and other works of one of America's most prominent artists. His magnificent MCMVII High Relief 1907 double eagle is, of course, well known to our readers, but you will delight in seeing his many other achievements as well. The author is curator of the Saint-Gaudens National Historic Site, Cornish, NH, where the artist maintained his studio and designed the coinage. 356 pages, profusely illustrated.

Softbound (BDR-755) Pub. \$29.95
ONLY \$24.95

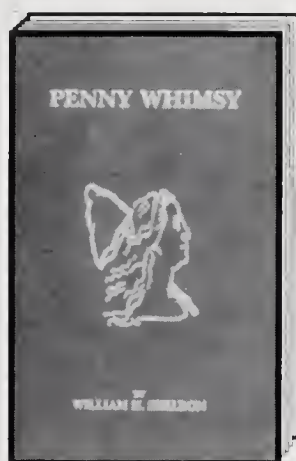


MINT MARKS

By Augustus G. Heaton

Reprinted limited edition of the original, which had been published in 1893. This 54-page book, with a new introduction by Q. David Bowers, is one of the most important references ever printed. Originals—when they can be found—sell for \$100 to \$200 each! Augustus Heaton pioneered the way to mintmark collecting, listing various "Causes of Attractiveness" and telling numismatists why they should collect coins of various mints in addition to Philadelphia.

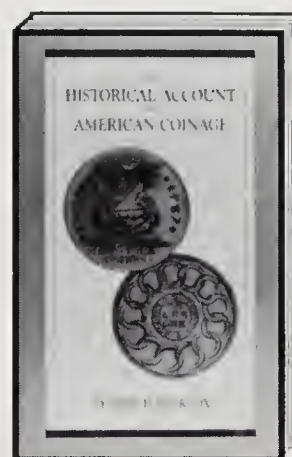
Softbound (BHE-950) Pub. \$6.95
ONLY \$5.95



PENNY WHIMSY

A reprint from Lorraine Durst of the classic work by William S. Sheldon, with a new introduction by Denis Loring. Available for the first time in over a decade, this book contains over 60 photographs of large cents, together with plates of 12 new varieties discovered since 1965.

Hardbound (BSH-100) Pub. \$50.00
ONLY \$41.95

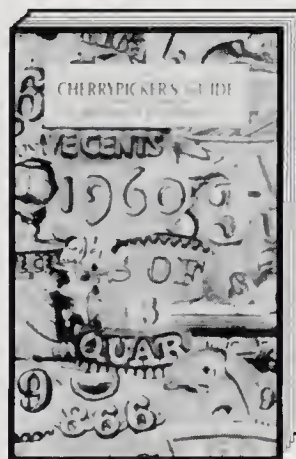


AN HISTORICAL ACCOUNT OF AMERICAN COINAGE

By John H. Hickcox

Reprint of the original volume, first published in 1858. This volume is the first large-size work published in America and devoted exclusively to American numismatics. It gives much information concerning colonial, state, and other early coinage, as well as coinage of the Philadelphia Mint through 1857. In addition to 153 pages of text, a separate section of five illustration plates is incorporated. This pioneering reference work is a must for collectors of American coinage.

Softbound (BHI-100) Pub. \$9.95
ONLY \$8.50

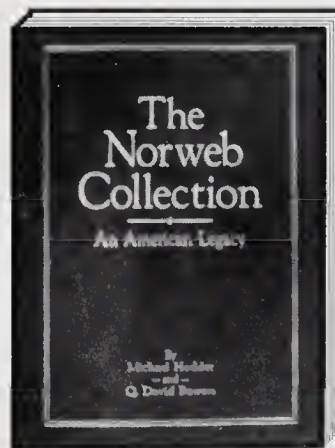


THE CHERRYPICKERS' GUIDE TO RARE DIE VARIETIES

By Bill Fivaz and J.T. Stanton

The new Second Edition of an extremely popular book that was quickly sold out when it first appeared on the market. The authors describe and illustrate in detail many interesting and potentially profitable varieties which can be found in virtually all series from cents through silver dollars. This is a "fun" book, and at this price no serious collector can afford to be without one. 208 pages, extensively illustrated.

Softbound (BFI-103) Pub. \$14.95
ONLY \$12.95

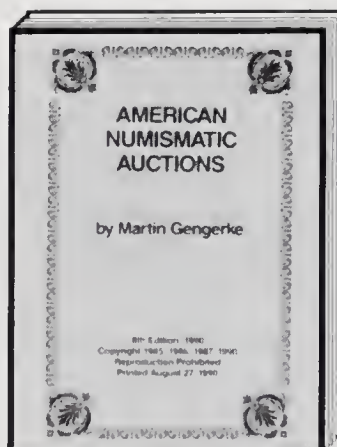


THE NORWEB COLLECTION: AN AMERICAN LEGACY

By Q. David Bowers & Michael J. Hodder

This reference tells the fascinating story of the Norweb Collection, and how it was formed over a period of several generations, beginning with Liberty Holden in the 19th century, continuing to R. Henry Norweb, Jr. in our own time. Among the many illustrations in this book are dozens of full-page plates of prize American coins, ranging from colonial through gold issues. This is not only the story of the coins themselves, but the personalities who acquired them. 288 pages, illustrated.

Deluxe Hardbound (BBM-145) Pub. \$29.00
ONLY \$24.95

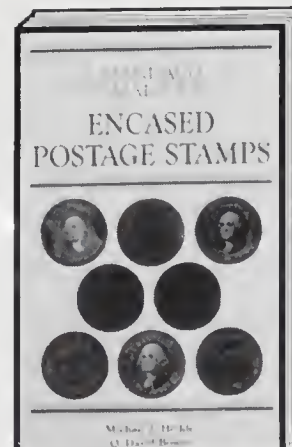


AMERICAN NUMISMATIC AUCTIONS, 8TH EDITION

By Martin Gengerke

This indispensable book lists all numismatic auction sales held in the United States from the 1860s up to 1990. Each auction company's sales are listed, including the total number of lots in each, the number of plates in the catalogue, and where the catalogue can be located. A valuable reference!

Softbound (BGE-202) Pub. \$37.50
ONLY \$31.95



THE STANDARD CATALOGUE OF ENCASED POSTAGE STAMPS

By Michael J. Hodder & Q. David Bowers

This book is the basic reference on this fascinating series. Dozens of different varieties are described, and accompanying each description is historical text, rarity ratings, and catalogue prices. A must. Foreword by Herman Herst, Jr., with appreciations by John J. Ford, Jr., and Robert Kincaid. 192 pages, profusely illustrated.

Softbound (BBM-355) Pub. \$19.95
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Hardbound (BBM-356) Pub. \$27.95
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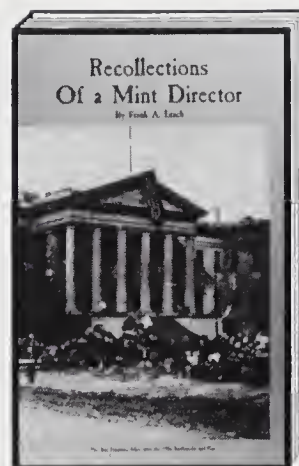


MEDALS OF THE UNITED STATES MINT—THE FIRST CENTURY, 1792-1892

By Robert W. Julian

Published by the Token and Medal Society, this condensed, large-format book is a gold mine to anyone interested in medals produced at the Philadelphia Mint. Contains abundant information concerning production quantities, rarities, designers, and the like. Interesting reading and highly recommended. 475 pages, illustrated.

Hardbound (BJU-788) Pub. \$35.00
ONLY 29.95

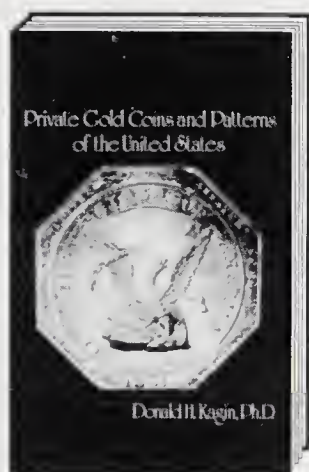


RECOLLECTIONS OF A MINT DIRECTOR

By Frank A. Leach

This great book, with a new foreword by Q. David Bowers, divulges the memoirs of Frank A. Leach, who was superintendent of the San Francisco Mint from 1897 to 1907, during the great San Francisco earthquake and fire. You'll go behind the scenes at the mint and read much fascinating information not readily available elsewhere. Originally published in 1917, this volume is sure to be enjoyed from cover to cover. Highly recommended. 136 pages, illustrated.

Softbound (BLE-100) Pub. \$9.95
ONLY \$8.50



PRIVATE GOLD COINS AND PATTERNS OF THE UNITED STATES

By Donald H. Kagin

The "last word" on the subject of territorial gold coins, privately-issued gold coins, ingots, and bars—as well as other topics relating to the wild West. While collecting territorial gold coins is admittedly a rarified realm, this book is valuable to every numismatist, for it is crammed with history, romance, numismatic facts, and more! 406 pages, profusely illustrated.

Hardbound (BKA-709) Pub. \$29.95
ONLY \$24.95

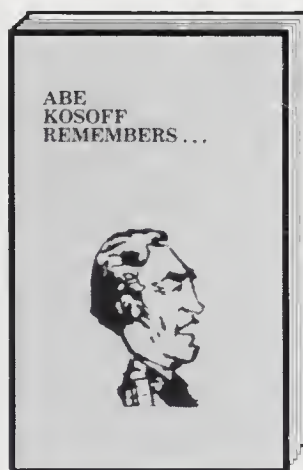


CATALOGUE OF THE LOUIS HELFENSTEIN COLLECTION OF LARGE CENTS

By Lester Merkin

One of the landmark events in American auction history, the Helfenstein Collection, expertly catalogued and including many superb coins, caused a sensation when it was sold by Lester Merkin in August 1964 and shattered just about every price record in existence! Included is a list of prices realized. Just a few copies remain!

Softbound (BME-750) Pub. \$25.00
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ABE KOSOFF REMEMBERS

By Abe Kosoff

Reprint of this old-time dealer's reminiscences. Chock full of anecdotes and stories. Fascinating reading. 392 pages, illustrated.

Softbound (BKO-703) Pub. \$19.95
ONLY \$16.95

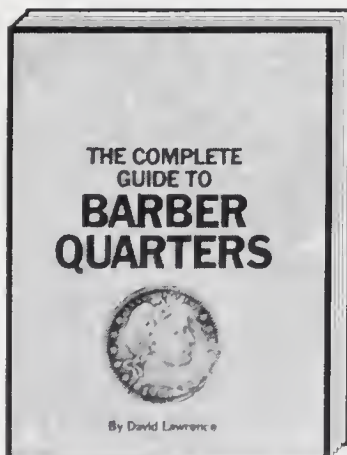


UNITED STATES COPPER CENTS 1816-1857

By Howard R. Newcomb

Reprint of this classic work. The standard reference book on the varieties of copper cents of the period. 312 pages, illustrated.

Hardbound (BNE-798) Pub. \$50.00
ONLY \$41.95



THE COMPLETE GUIDE TO BARBER QUARTERS

By David Lawrence

Background information concerning 1892-1916 is given, then a page is devoted to each date and mintmark variety, with rarity, die variety, and other information concerning each. 101 pages, illustrated with detailed drawings and photographs.

Softbound (BLA-100) Pub. \$19.95
ONLY \$16.95



THE EARLY PAPER MONEY OF AMERICA

By Eric P. Newman

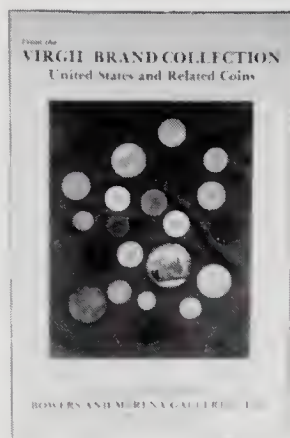
A magnificent, fully illustrated "encyclopedia" of early American paper money by the acknowledged master author in his field. This expanded third edition includes many newly listed issues, more historical background information than before, and a greatly increased number of illustrations. The wealth of information presented in this new edition is staggering and like its predecessors, will become the standard authority for all collectors of early American paper money.

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MISCELLANEOUS ITEMS FOR SALE

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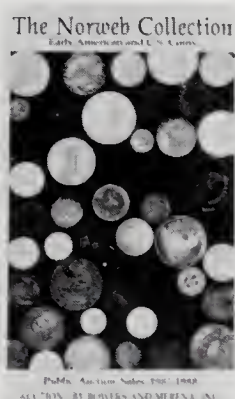


VIRGIL BRAND POSTER

This large and colorful poster is printed on museum quality stock and features gems from the Virgil Brand Collection, which was sold by Bowers and Merena in 1983 and 1984. Ideal for framing and display! This poster measures 21 inches wide x 32 inches high. Dress up your office!

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Very popular! This beautiful, full-color, art-style poster is printed on museum-quality paper. Illustrated are some of America's most famous rarities from the Norweb Collection—coins which set world record after world record when Bowers and Merena auctioned them in 1987 and 1988. This poster is perfect for framing, and makes an excellent gift for anyone, numismatist or not! Measures 21 x 34 inches.

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The King of American Coins



KING OF SIAM 1804 SILVER DOLLAR POSTER

Featured on this poster—in all its lovely full color glory—is the Gem Proof 1804 silver dollar once owned by the King of Siam, the finest known specimen of the "King of American Coins." The coin was offered in the King of Siam Sale by Bowers and Merena in October 1987. It measures 21 inches wide by 32 inches high and is an ideal companion to the posters just listed. Absolutely gorgeous and extremely popular!

(Stock No. BBM-133) \$10.00

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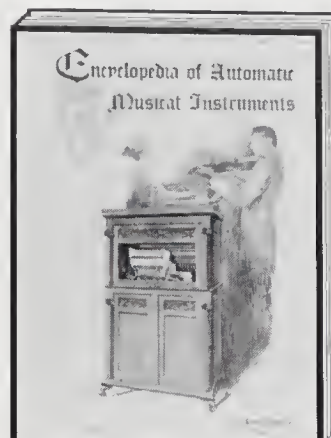
1793 CHAIN AMERI. CENT POSTER

This museum quality full-color art poster depicts the superb Uncirculated Chain AMERI. purchased by Bowers and Merena Galleries, earlier sold by Stack's as part of the Herman Halpern Collection. Both the obverse and reverse of this classic piece are shown in detailed, enlarged color photographs. Perfect for the cent enthusiast! Each poster measures 21 x 32 inches and is printed on museum-quality stock.

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ONLY \$8.50

OTHER BOOKS BY Q. DAVID BOWERS



THE ENCYCLOPEDIA OF AUTOMATIC MUSICAL INSTRUMENTS

The standard reference on coin-in-the-slot, old-time nickelodeon pianos with art glass fronts, music boxes, calliopes, player pianos, musical gambling machines, orchestrions, and circus organs. Over 15,000 copies sold! The American Library Association called it "one of the best reference books of the year." 1,008-page, illustrated.

Softbound (Stock No. BBM-801) \$49.00.

ONLY \$40.95



THE MOXIE ENCYCLOPEDIA

If you enjoy history, nostalgia, and old-time photos of soda parlors, carnivals, and fairs—if you are a student of brilliant advertising from years gone by—if you want to read one of the greatest success stories in business—then this book, about a soft drink that once outsold Coca-Cola, is a must. For the numismatist, there is a page describing a token issued by Moxie! The book will provide several evenings of delightful reading! 760 pages, softbound. Second printing!

(Stock No. BBM-809) \$19.95.

ONLY \$16.95



NICKELODEON THEATRES AND THEIR MUSIC

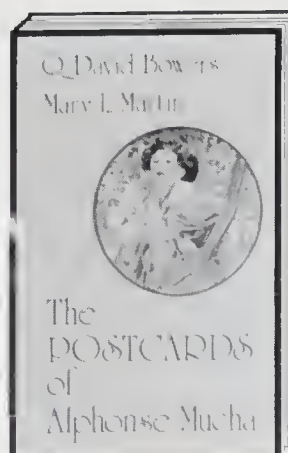
This book tells all about the ornately fronted theatres of the 1900-1915 years, plus hundreds of illustrations of early film stars, theatres, and so on. "His finest work to date; will be enjoyed by everyone interested in films and film history," noted the Vestal Press. A great book which you'll enjoy reading if you are interested in American history and nostalgia! 212 pages.

Softbound (BBM-821) \$19.95

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Deluxe hardbound (BBM-822) \$24.95

ONLY \$20.95



THE POSTCARDS OF ALPHONSE MUCHA

By Q. David Bowers and Mary L. Martin

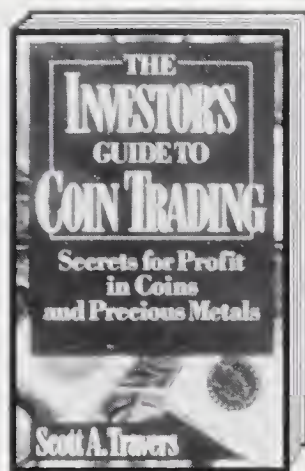
This volume covers the picture post cards produced by Alphonse Mucha, acknowledged master of art nouveau. Each post card illustrated is worthy of an art gallery! A very popular book which has been acclaimed in the world of art, antiques, and old-time post cards. Profusely illustrated, 120 pages.

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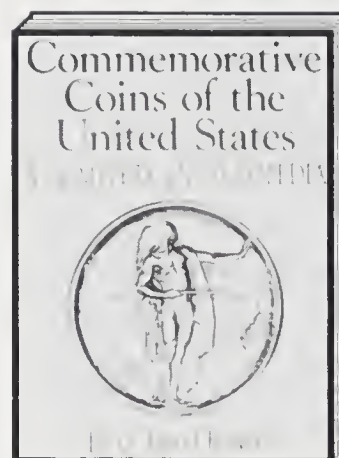


THE INVESTOR'S GUIDE TO COIN TRADING

By Scott A. Travers

This is a volume designed expressly for the coin investor. The author deals with market trends, investment portfolios, telemarketing, grading standards, slabs and encapsulation, insider information, how to buy low and sell high, bullion coins, coins as works of art, auction sales, classical rarities, commemoratives, dealers and financial planners, and more. 230 pages, illustrated.

Hardbound (BTR-701) Pub. \$24.95
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COMMEMORATIVE COINS OF THE UNITED STATES: A COMPLETE ENCYCLOPEDIA

By Q. David Bowers

This impressive volume is full of facts, figures, and interesting information about commemoratives from the 19th century through 1991. With a section for each commemorative issue, this is a must for all collectors. 768 pages, illustrated.

Softbound (BBM-308) Pub. \$39.95

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Quality Hardbound (BBM-308A) Pub. \$49.95

ONLY \$42.95

Deluxe Limited Edition (BBM-308B) Pub. \$75

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CHARLOTTE MINT GOLD COINS

By Douglas Winter

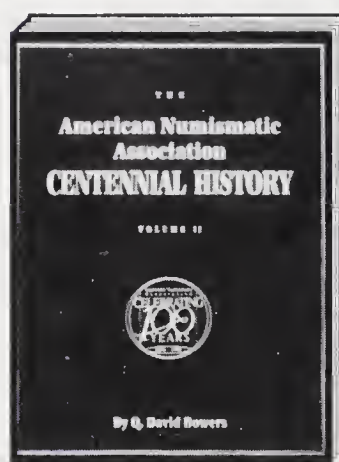
This book discusses each and every Charlotte Mint gold coin, including characteristics, rarity, and numerous other factors. A standard reference in the field. Highly acclaimed. 140 pages, illustrated.

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THE AMERICAN NUMISMATIC ASSOCIATION CENTENNIAL HISTORY

By Q. David Bowers

This major work, comprised of two deluxe hardbound volumes, chronicles the history of the American Numismatic Association since its founding in 1891, with excerpts from the pages of *The Numismatist* from its inception in 1888 to the present. In a year-by-year study the author analyzes the politics, personalities, and trends which have shaped the country's premier numismatic association. Two volumes, 1768 pages, illustrated.

Deluxe Hardbound (BAN-710) Pub. \$159

ONLY \$139.00



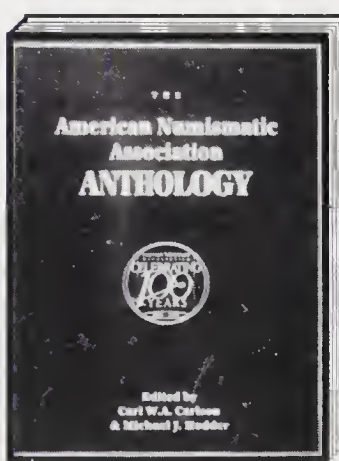
A GUIDE BOOK OF UNITED STATES COINS

By Richard S. Yeoman

The 1991 edition of the best-selling book ever printed on the subject of United States numismatics. Contains listings and prices for United States colonial, regular, commemorative, and territorial coins. 270 pages, illustrated.

Hardbound (BYE-742) Pub. \$9.95

ONLY \$8.50



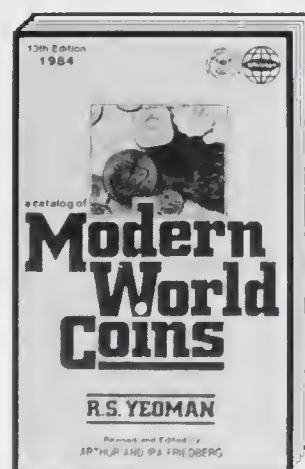
THE AMERICAN NUMISMATIC ASSOCIATION CENTENNIAL ANTHOLOGY

Edited by Carl W.A. Carlson and Michael Hodder

A collection of articles by some of the most respected numismatists of our time. Produced as a companion book to the ANA History, this volume includes ground-breaking studies by John W. Adams, Q. David Bowers, Walter Breen, Kenneth E. Bressett, Carl W.A. Carlson, Mrs. Elvira Clain-Stefanelli, John J. Ford, Jr., Michael Hodder, Robert W. Julian, Eric P. Newman, and Andrew W. Pollock III. 372 pages, illustrated.

Hardbound (BAN-711) Pub. \$65

ONLY \$59.00



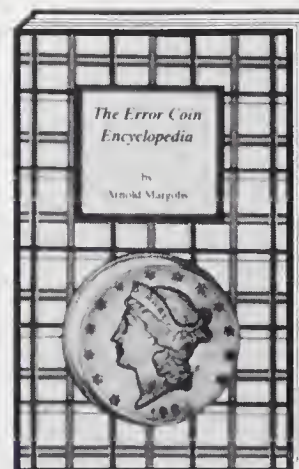
A CATALOGUE OF MODERN WORLD COINS, 1850-1964

By Richard S. Yeoman (Revised and edited by Arthur and Ira Friedberg)

Published by Whitman. Contains a wealth of information for the collector interested in world coins. Over 500 pages, profusely illustrated.

Softbound (BYE-940) Pub. \$9.95

ONLY \$8.50



THE ERROR COIN ENCYCLOPEDIA

By Arnold Margolis

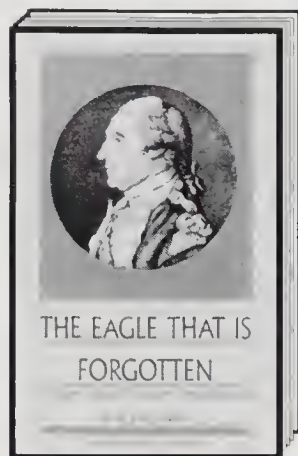
The author, one of the best-known experts in the field of error coins, discusses everything to do with minting and mint errors—including the minting process, how coins are struck, how mint errors are produced, different types of mint errors, etc. All in all, this is truly worthy of the name "Encyclopedia." Every collector should have one. 370 pages, illustrated.

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THE EAGLE THAT IS FORGOTTEN

By Dr. Joel Orosz

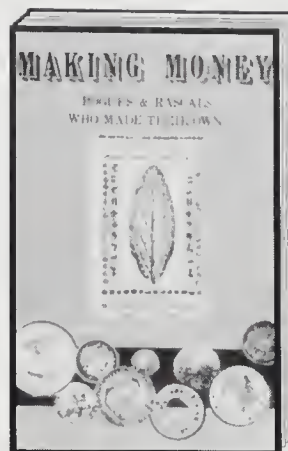
This great book, with a preface by Eric P. Newman, tells the story of a pioneer American collector who formed his cabinet during the 18th century and who was involved in many other collecting and intellectual pursuits. This volume which will shed new light on the early days of coin collecting in America. 75 pages, illustrated.

Softbound (BOR-500) Pub. \$9.95

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MAKING MONEY

By Ed Rochette

A fascinating book, highly enjoyable, by one of America's best-known numismatic writers. In this volume, Ed Rochette regales the reader with many fascinating stories of counterfeiters, issuers of phony numismatic pieces, impostors, and the like. Definitely worth having—a volume you can curl up and spend an evening reading! 150 pages, illustrated.

Softbound (BRO-720) Pub. \$9.95

ONLY \$8.50



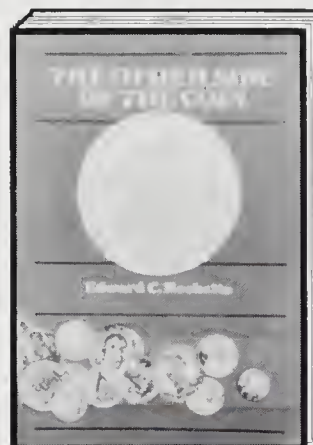
EARLY HALF DOLLAR DIE VARIETIES 1794-1836

By Al C. Overton

This is the classic guide to attributing pieces in this series. Photographs of die varieties include new discovery pieces enlarged two diameters. New sections and information include data on Condition Census, pictorial grading, design types, and much more. 710 pages.

Hardbound (BOV-100) Pub. \$59.95

ONLY \$49.95



THE OTHER SIDE OF THE COIN

By Ed Rochette (Foreword by Ed Reiter)

A delightful compendium of short stories associated with coining and minting around the world. Fascinating reading about coins of the American West, numismatic personalities, paper money, organizations, and other timely topics. Entertaining and educational—a delightful and, in the field of coin books, rare combination. 200 pages, illustrated.

Softbound (BRO-719) Pub. \$9.95

ONLY \$8.50



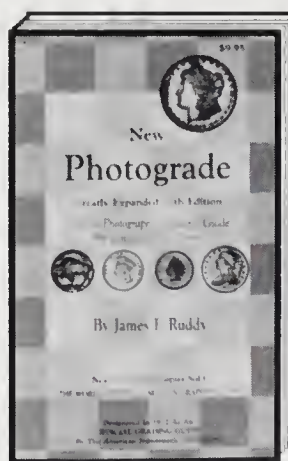
BEST BUYS IN RARE COINS

By Donn Pearlman

The author, a member of the ANA Board of Governors, CBS radio broadcasting personality, and long-time numismatist, gives lots of advice and many observations and recommendations about buying rare coins, all spiced here and there with a bit of humor. The book is filled with fascinating information and stories about the most recommended coin and currency items, and contains a large reference section on where to turn for more specific information and specialized hobby groups. 197 pages, illustrated.

Softbound (BPE-100) Pub. \$8.95

ONLY \$7.50



PHOTOGRADE

By James F. Ruddy

Match your coin to the photograph and, presto, it's graded! The best-selling grading guide ever published. Designated as an official grading guide by the ANA in 1972. All series are covered from half cents through double eagles. Also contains information concerning cleaning coins, preserving them, how to recognize Matte Proofs, and other data. Essential. 208 pages, illustrated.

18th Ed., Softbound (BRU-414) Pub. \$9.95

ONLY \$8.50



THE PIONEER WESTERN BANK—FIRST OF DENVER 1860-1980

By Robert S. Pulcifer

The author tells the story of one of the West's most famous banks. It contains a wealth of information concerning early checks, financial documents, banking practices, etc.—including information about the predecessor to the bank, and the well-known gold mining firm of Clark, Gruber & Co. (Illustrated with color pictures of the people involved in this early firm!) 220 pages, color illustrated.

Deluxe Hardbound (BPU-749) Pub. \$39.95

ONLY \$19.95



U.S. MINT AND COINAGE

By Don Taxay

Dave Bowers was once asked to name the five most valuable books ever produced on the subject of U.S. coinage, and this was one of them! Discusses in detail the operations of the U.S. Mint from the earliest days onward. Lots of fascinating "behind the scenes" information is provided. In addition, there is much information concerning the designs of later issues from the 20th century—the development of the Washington quarter, the new silver designs of 1916, the Buffalo nickel, and others. Over 400 pages, illustrated.

Hardbound (BTA-774) Pub. \$35.00

ONLY \$29.95

NUMISMATIC BOOKS FOR SALE

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United States Numismatic Literature, Volume I, 19th-Century Auction Catalogues

By John W. Adams

UNITED STATES NUMISMATIC LITERATURE, VOLUME I, 19TH-CENTURY AUCTION CATALOGUES

By John W. Adams

As this book is out of print, a limited quantity of under 30 copies remains. In one of the most impressive reference books of all time, the author has studied 19th-century dealers in detail, described their lives, and listed their auction catalogues. Such well-known names as Edward Cogan, W. E. Woodward, and Charles Steigerwalt, among others, come to life. 271 pages, illustrated.

Deluxe Hardbound (BAD-721) Pub. \$125
ONLY \$106.50

United States Numismatic Literature, Volume II, 20th-Century Auction Catalogues

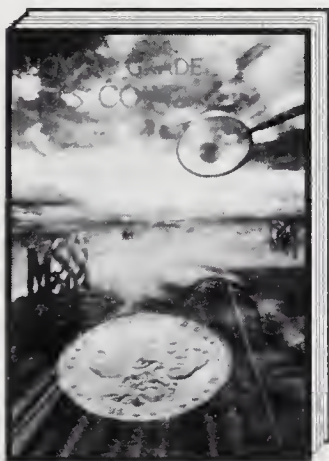
By John W. Adams

UNITED STATES NUMISMATIC LITERATURE, VOLUME II, 20TH-CENTURY AUCTION CATALOGUES

By John W. Adams

Covers the first half of the 20th century, through the year 1950: biographies, commentaries, and evaluations of individuals and their catalogues. Covered are such dealers as controversial Thomas Elder, showman B. Max Mehl, scholar Wayte Raymond, and others, including Stack's, and New Netherlands. 419 pages, illustrated.

Deluxe Hardbound (BAD-722) Pub. \$135
ONLY \$112.50



HOW TO GRADE U.S. COINS

By James L. Halperin

The author has studied in detail Uncirculated and Proof coins, particularly Morgan silver dollars, but other popular design types as well, and in this extensively illustrated volume gives pointers on how to differentiate various grades. Between the two covers you'll find much useful information. 167 pages, extensively illustrated.

Softbound (BHA-700) Pub. \$14.95
ONLY \$12.95

The 1787 "New York" Immunis Columbia: A Mystery Re-ravelled

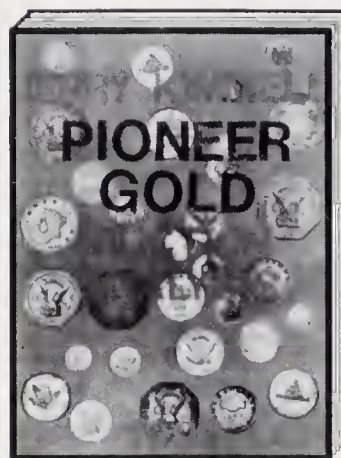
By Michael J. Hodder

THE 1787 "NEW YORK" IMMUNIS COLUMBIA: A MYSTERY RE-RAVELLED

By Michael J. Hodder

Reprint from *The Coin Dealer Newsletter* of a controversial study of one of the least understood, but most important aspects of colonial American numismatics. This in-depth, highly technical analysis of some state coppers from the period 1787-1788 undermines all the attributions of such coins to James F. Atlee made by a number of previous authors. 37 pages, illustrated.

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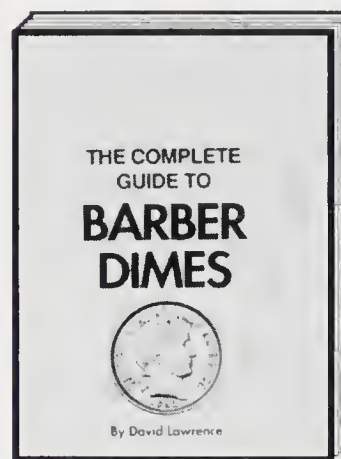


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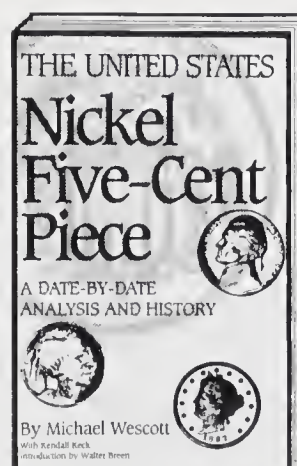


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The following out-of-print auction catalogues were issued by Bowers and Ruddy Galleries and its successor, Auctions by Bowers and Merena, Inc. Each catalogue includes a list of prices realized.

GARRETT COLLECTION AUCTION CATALOGUES (1979-1981) (Stock No. BBM-501) \$69.00. A complete set of four softbound auction catalogues catalogued by Q. David Bowers during 1979-1981 for The Johns Hopkins University. Features the 1804 silver dollar, three Brasher doubloons (one of which brought \$725,000), colonial coins, U.S. regular issues, and other items—which crossed the auction block for \$25 million, the most valuable coin collection ever to be sold. A classic!

CONNECTICUT HISTORICAL SOCIETY AND M. VERNON SHELDON COLLECTIONS (1983) (Stock No. BBM-515) \$8.00. Catalogued by Bowers and Merena (as are all catalogues to follow), in 1983. Two fantastic old-time collections.

GEORGE D. HATIE COLLECTION (1983) (Stock No. BBM-518) \$8.00. Auction catalogue featuring the superb collection of George Hatie, past president of the ANA.

MARCUS J. BROWN ESTATE COLLECTION (1983) (Stock No. BBM-521) \$8.00. A large offering of U.S. coins in various categories, plus other specialties. Done in the famous Grand Format™ style.

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THE COLLECTIONS OF ARTHUR SIPE AND EVERETT W. NESS (1983) (Stock No. BBM-531) \$8.00. The collection of Arthur Sipe, past president of the ANA, and the Everett W. Ness holdings.

THE COLLECTIONS OF RUDY SIECK & ROY HARTE (1984) (Stock No. BBM-535) \$8.00. Still another important catalogue containing silver coins to copper to gold—and much more!

THE COLLECTIONS OF ADMIRAL OSCAR H. DODSON AND RICHARD L. COLLIER (1984) (Stock No. BBM-545) \$8.00. Packed with rarities from the collection of Admiral Oscar Dodson and the James Ruddy collection of encased postage stamps.

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THE COLLECTION OF JULIAN LEIDMAN (1986) Deluxe Hardbound (Stock No. BBM-572) \$25.00. Containing the collections of Julian Leidman and others, and held with Presidential Coin and Antique Company, Inc., this catalogue features Hard Times and Civil War tokens, so-called dollars, and other Americana. 80 pages.

THE COLLECTION OF DAVID W. DREYFUSS (1986) (Stock No. BBM-573) \$8.00. Deluxe Hardbound (Stock No. BBM-574) \$25.00. Conducted with the Presidential Coin and Antique Company, this 176-page catalogue offers the greatest collection ever of inaugural medals, Assay Commission medals, Indian Peace medals, etc.

THE HARRY EINSTEIN COLLECTION (1986) (Stock No. BBM-575) \$8.00. Deluxe Hardbound (Stock No. BBM-576) \$25.00. A superb offering of the gold coins of Harry Einstein, the popular radio personality. Features an 1879 \$4 Stella, early gold, and an 1804 silver dollar.

THE PRINCETON COLLECTION AND THE DR. CHARLES W. INGLE COLLECTION (1986) (Stock No. BBM-577) \$8.00. Deluxe Hardbound (Stock No. BBM-578) \$25.00. A varied sale, emphasizing early American coins—with a specialized listing of Vermont coppers.

THE BARON VON STETTEN-BUCHENBACH & THE HARVEY E. SMITH COLLECTIONS (1986) (Stock No. BBM-579) \$8.00. Deluxe Hardbound (Stock No. BBM-580) \$25.00. A marvelous catalogue, 288 pages, containing a huge collection of world coins, and an impressive collection of U.S. coins.

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THE FIRST NATIONAL BANK OF DENVER COLLECTION (1987) (Stock No. BBM-585) \$8.00. Deluxe Hardbound (Stock No. BBM-586) \$25.00. An interesting sale from the reference collection of the First National Bank of Denver, Colorado, containing many U.S. issues, with some early American pieces and currency.

AUCTION CATALOGUES FOR SALE

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THE NORWEB COLLECTION, PART III (1988) (Stock No. BBM-605) \$15.00. Deluxe Hardbound (Stock No. BBM-606) \$50.00. Another fabulous Norweb Collection catalogue. Offered are colonials, half dollars, silver dollars, \$20 pieces, and more.

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THE EBENEZER MILTON SAUNDERS COLLECTION (1987) (Stock No. BBM-593) \$8.00. Deluxe Hardbound (Stock No. BBM-594) \$25.00. A great catalogue with many desirable U.S. coins from colonials to gold.

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THE DAVID SILBERMAN COLLECTION (1988) (Stock No. BBM-607) \$8.00. Deluxe Hardbound (Stock No. BBM-608) \$25.00. An important offering of Proof coins, rare gold, large cents, etc.

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FOUR LANDMARK COLLECTIONS (1989) (Stock No. BBM-611) \$8.00. Deluxe Hardbound (Stock No. BBM-612) \$25.00. Massive—that's the only way to describe this 480 page catalogue, one of largest ever issued. Offered are U.S. rarities, Hard Times tokens, Civil War tokens and store cards, world coins, and much more!

THE BROOKS COLLECTION (1989) (Stock No. BBM-613) \$8.00. Deluxe Hardbound (Stock No. BBM-614) List: \$25.00. This important catalogue offers a wonderful selection of early U.S. gold coins, 1794-1803 silver dollars, and much more.

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THE KISSEL AND VICTORIA COLLECTIONS (1989) (Stock No. BBM-617) \$8.00. Deluxe Hardbound (Stock No. BBM-618) \$25.00. One of the most significant offerings of Canadian coins ever, the Victoria Collection features two examples of the 1921 half dollar. A wide selection of U.S. coins rounds out this 280-page catalogue.

THE SACCONI COLLECTION (1989) (Stock No. BBM-619) \$8.00; Deluxe Hardbound (Stock No. BBM-620) \$25.00 This 336-catalogue features one of the most varied offerings of American coins ever, everything from New Jersey coppers to a High Relief MCMVII double eagle.

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THE GREENWICH COLLECTION (1991) (Stock No. BBM-631) \$8.00. Deluxe Hardbound (Stock No. BBM-632) \$49.00. A strong sale which features an old-time cabinet of U.S. gold pieces from 1790 on, including many unpublicized rarities.

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Type Collection Holders

Kingswood Type Collection holders were designed to store and display collections of type sets. KW-1 through KW-9 contain openings for issues first released during the time spans indicated. KW-5, for example, contains openings for new issues of bronze, nickel, and silver coins from 1861-1900.

The remainder of holders in the type collection section make it possible for you to build type sets of United States commemorative silver and gold coins, type sets of specific designs (such as the Liberty Seated coinage), mints (Carson City Mint), denominations (United States half cents), or metals (.900 silver).

◆ KW-1

New Issues Copper and Silver 1793-1799

This holder begins the panorama of American coinage with new issues introduced during the 1793-1799 years. This holder contains openings for: Half Cent, Liberty Cap Facing Left, 1793. Half Cent, Liberty Cap Facing Right, 1794-1797. Cent. Chain Reverse, 1793. Cent. Wreath Reverse, 1793. Cent. Liberty Cap, 1793-1796. Cent. Draped Bust, 1796-1807. Half Dime, Flowing Hair, 1794-1795. Half Dime, Draped Bust/Small Eagle, 1796-1797. Dime, Small Eagle, 1796-1797. Dime, Heraldic Eagle, 1798-1807.

Quarter, Small Eagle, 1796. Half Dollar, Flowing Hair, 1794-1795. Half Dollar, Draped Bust/Small Eagle, 1796-1797. Dollar, Flowing Hair, 1794-1795. Dollar, Draped Bust Small Eagle, 1795-1798. Dollar, Heraldic Eagle, 1798-1804.

◆ KW-2

New Issues Copper and Silver 1800-1830

During the 1800-1830 era many new designs were issued. This holder contains openings for:

Half Cent, Draped Bust, 1800-1808. Half Cent, Classic Head, 1809-1836. Cent, Classic Head, 1808-1814. Cent, Matron Head, 1816-1835. Half Dime, Heraldic Eagle, 1800-1805. Half Dime, Capped Bust, 1829-1837. Dime, Capped Bust Large, 1809-1828. Dime, Capped Bust Small, 1828-1837. Quarter, Heraldic Eagle, 1804-1807. Quarter, Capped Bust Large, 1815-1828. Half Dollar, Heraldic Eagle, 1801-1807. Half Dollar, Capped Bust, 1807-1836.



◆ KW-3

New Issues Copper and Silver 1831-1850

New issues of this era include the Braided Hair half cent, the initial appearance of Liberty Seated coins, and other pieces. This holder contains openings for: Half Cent, Braided Hair, 1840-1857. Cent, Matron Head Modified, 1835-1839. Cent, Braided Hair, 1840-1857. Half Dime, Liberty Seated/No Stars, 1837-1838. Half Dime, Liberty Seated/Stars, 1838-1859. Dime, Liberty Seated/No Stars, 1837-1838. Dime, Liberty Seated/Stars, 1838-1860. Quarter, Capped Bust Small, 1831-1838. Quarter, Liberty Seated, 1838-1865. Half Dollar, Capped Bust/Reeded Edge, 1836-1837. Half Dollar, Capped Bust/Reeded Edge, 1838-1839. Half Dollar, Liberty Seated, 1839-1866. Dollar, Liberty Seated, 1840-1865.

◆ KW-4

Copper, Copper-Nickel, Silver 1851-1860

New issues of the 1851-1860 era include the Flying Eagle and Indian cents, three varieties of three-cent pieces, and

various Liberty Seated coins. This holder contains openings for:

Cent, Flying Eagle, 1856-1858. Cent, Indian Head/Laurel Wreath, 1859. Cent, Indian Head/Oak Wreath C.N., 1860-1864. Three-Cent, No Outline to Star, 1851-1853. Three-Cent, Three Outlines to Star, 1854-1858. Three-Cent, Two Outlines to Star, 1859-1873. Half Dime, Arrows at Date, 1853-1855. Half Dime, Legend Obverse, 1860-1873. Dime, Arrows at Date, 1853-1855. Dime, Legend Obverse, 1860-1891. Quarter, Arrows & Rays, 1853. Quarter, Arrows, 1854-1855. Half Dollar, Arrows & Rays, 1853. Half Dollar, Arrows, 1854-1855.

◆ KW-5

New Issues Bronze, Nickel, Silver 1861-1900

This holder is a top favorite. When completed, it will exhibit 19 gorgeous coins! This holder contains openings for: Cent., Indian Head, 1864-1909. Two-Cent, Shield, 1864-1873. Three-Cent, Nickel Alloy, 1865-1889. Nickel, Shield, 1867-1888. Nickel, Liberty, 1883. Nickel, Liberty With CENTS, 1883-1913. Dime, Seated With Arrows, 1873-1874. Dime, Barber, 1892-1916. Twenty Cents, Seated Liberty, 1875-1878. Quarter, Seated With Motto, 1866-1891. Quarter, Seated With Arrows, 1873-1874. Quarter, Barber, 1892-1915. Half Dollar, Seated With Motto, 1866-1891. Half Dollar, Seated With Arrows, 1873-1874. Half Dollar, Barber, 1892-1918. Dollar, Seated With Motto, 1866-1873. Dollar, Morgan, 1878-1921. Dollar, Trade, 1873-1885.

◆ KW-6

New Issues Copper, Nickel, Silver 1901-1950

Here is another perennial favorite! The Lincoln cent, the new silver designs of 1916, the Jefferson nickel, the Roosevelt dime, and other memorable pieces made their debut within this time span. This holder contains openings for:

Cent., Lincoln V.D.B. Reverse, 1909. Cent, Lincoln Wreath, 1909-1958. Cent, Lincoln Steel, 1943. Cent, Lincoln Shell Case, 1944-1946. Nickel, Buffalo Mound, 1913. Nickel, Buffalo Flat Ground, 1913-1938. Nickel, Jefferson, 1938-. Nickel, Jefferson Wartime Alloy, 1942-1945. Dime, Mercury, 1916-1945. Dime, Roosevelt Silver, 1946-1964. Quarter, Standing Liberty Type I, 1916-1917. Quarter, Standing Liberty Type II, 1917-1930. Quarter, Washington Silver, 1932-1964. Half Dollar, Walking Liberty, 1916-1947. Half Dollar, Franklin, 1948-1963. Dollar, Peace type, 1921-1935.

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◆ KW-7

New Issues Copper, Nickel, Silver 1951 Onward

New issues of coins of our own era are represented in this holder. This holder contains openings for:

Cent., Lincoln Memorial, 1959-1982. Cent., Lincoln Zinc, 1982-. Dime, Roosevelt Clad, 1965-. Quarter, Washington Clad, 1965-. Quarter, Bicentennial Silver, 1776-1976. Quarter, Bicentennial Clad, 1776-1976. Half Dollar, Kennedy Silver, 1964. Half Dollar, Kennedy Silver Clad, 1965-1970. Half Dollar, Kennedy Clad Alloy, 1971-. Half Dollar, Bicentennial Silver, 1776-1976. Half Dollar, Bicentennial Clad, 1776-1976. Dollar, Eisenhower Silver, 1971-1974. Dollar, Eisenhower Clad, 1971-1978. Dollar, Bicentennial Silver, 1776-1976. Dollar, Bicentennial Clad, 1776-1976. Dollar, Susan B. Anthony, 1979-1981.

◆ KW-8

New Issues Gold, 1834-1900

New gold coin issues in the span of 1834-1900. This holder contains openings for 13 coins.

KW-9

New Issues Gold, 1901-1933

KW-9A

Gold, 1901-1933 & Saint-Gaudens MCMVII

KW-10

Commemorative Silver Issues 1892-1925

KW-11

Commemorative Silver Issues 1926-1935

KW-12

Commemorative Silver Issues of 1936

KW-13

Commemorative Silver and Clad, 1937-1986

KW-14

New Issues Gold 1795-1834

KW-15

Commemorative Gold Issues 1903-1986

KW-191

U.S. Half Cents, Selected Classic Head Types, Regular Issues, 1809-1835

KW-211

Liberty Seated Quarters and Half Dollars

KW-212

Liberty Seated Coinage, Silver Dollars

KW-213

Liberty Seated Coinage, Basic Type Collection

KW-214 *Nearly Sold Out!*

United States Coins of the Carson City Mint

KW-230

United States Half Cent Types, 1793-1857

KW-231

United States Half Cent and Large Cent Types 1793-1857

KW-232

United States Cent Types, 1793 to Date

KW-233

United States Coinage Designs—Two, Three, and Five-Cent Pieces, 1851 to Date

KW-234

United States Half Dime Types, 1794-1873

KW-235

United States Dime Types, 1796 to Date

KW-236

United States Quarter Types, 1796 to Date

KW-237 *Nearly Sold Out!*

United States Half Dollar Types—
.900 Silver Issues, 1794-1964

KW-238

United States Dollar Types—
Regular Issues, .900 Silver, 1794-1935

KW-240

United States Dollar Types, 1794 to 1987



Date Collection Holders

Kingswood Date Collection holders are designed to hold series of coins by date and mintmark. This has been a popular collecting method for many years.

To make collecting by date and mintmark even more fun the Kingswood Date Collection holders divide each series into logical and simplified segments.

KW-100

Flying Eagle and Indian Cents, 1856-1878

KW-101

Indian Cents, 1879-1909

KW-102 *Nearly Sold Out!*

Lincoln Cents, 1909-1920

KW-111

Buffalo Nickels, 1925-1938

KW-130

Standing Liberty Quarters, 1916-1923

KW-131

Standing Liberty Quarters, 1924-1930

KW-133

Washington Quarters, 1943-1952

KW-140

Liberty Walking Half Dollars, 1916-1919

KW-141

Liberty Walking Half Dollars, 1920-1934

KW-142

Liberty Walking Half Dollars, 1935-1940

KW-143

Liberty Walking Half Dollars, 1941-1947

KW-150

Morgan Dollars, 1878-1880

KW-151

Morgan Dollars, 1881-1883

KW-152

Morgan Dollars, 1884-1887

KW-153

Morgan Dollars, 1888-1891

KW-154

Morgan Dollars, 1892-1895

KW-155

Morgan Dollars, 1896-1900

KW-156

Morgan Dollars, 1901-1921

KW-157

Morgan Dollars,
20th-Century Issues 1901-1921

KW-192

U.S. Braided Hair Half Cents—
Business Strike Issues 1849-1857

KW-239

U.S. 20th-Century Dollars 1878-1987

KW-180 *Nearly Sold Out!*

Liberty Double Eagles, 20th-Century Issues

KW-181

United States 20th-Century Liberty Eagles

KW-201

United States Silver Eagles,
Liberty Walking Half Dollar

KW-202

United States Gold Eagles,
Saint-Gaudens Double Eagle

KW-203

United States Gold Eagles,
Saint-Gaudens Double Eagle

KW-260

Morgan and Peace Dollars, Mint Collection



The 1753 Coppers Crisis in New York

A proposed devaluation of the copper halfpence caused frenzied rioting, mass confusion, and heated controversy.

The colony of New York was in shock. Their new governor of two days, Sir Danvers Osborn, was found dead on the morning of October 12, 1753. After complaining of "a great disorder in his head," he hung himself by a handkerchief fastened to a spike on top of a garden fence. The government fell upon the shoulders of Lieutenant Governor James DeLancey. Elsewhere in the colony, trouble of another sort was also brewing.

Back in 1750, New York had found itself flooded with copper halfpence. These were genuine British halfpence, struck by the Royal Mint in London. The problem was that halfpence had more purchasing power in New York than in the cities of Boston and Philadelphia. In New York 96 halfpence were equivalent to one Spanish dollar. But in New England it took 108 halfpence and in Pennsylvania 112.5 halfpence to equal one Spanish dollar. Thus, halfpence flowed into New York from these colonies, while silver and gold coin flowed out.

To combat this evil, New York City merchants requested that halfpence be devalued in their colony. They suggested that instead of passing them at the rate of 12 per New York shilling, they should pass at 14 to the shilling.

Approximately 30 merchants agreed to meet and pledge themselves to this devaluation. Apparently their action did not gain acceptance because the rate remained the same. But a precedent had been set.

Meanwhile, in England the counterfeiters were hard at work. In 18th-century England, copper coins were not considered real money because the metal value of the coin was less than its face value. The difference between the face value and intrinsic

value covered the minting costs. Therefore, counterfeit coppers were generally accepted in trade if their weight was near that of the regal coinage. But, in 1753, there were so many lightweight counterfeits placed into circulation that the English merchants refused to accept them. As a result, large quantities of these bogus halfpence and farthings were shipped to America. A bag of coppers was examined in New York at this time and found to contain 30% counterfeits. And these counterfeits were almost one-half the weight of genuine regal coppers.

This festering situation finally erupted in New York City during the final month of 1753. On December 3rd the following frantic bulletin appeared in Parker and Weyman's *The New-York Gazette* or the *Weekly Post-Boy*.

"The Confusion in this City, occasioned by counterfeit Copper English Halfpence amongst us, is almost inconceivable:—for notwithstanding the large Quantities of good Pence we have long had, there is now hardly any Sum offered, but there are counterfeit One intermixed; and to such a Degree of Suspicion, is the common People raised, that many good Pence, which have passed current perhaps for above 20 Years past are now refused.—What Punishment must be owing to those Pests of Society, who have thus artfully and villainously introduced those base Half-pence amongst us, by which the Fair-Traders as well as the Poor, are thus injured!"

Halfpence were used for small transactions. Now everyday trade was almost at a standstill because panic dictated that most halfpence were to be shunned. The old "tried and true" King William halfpence were the only ones



Genuine 1699 "King William"
British halfpence.

By Gary A. Trudgen

accepted. The notice ended on a revengeful cry of desperation.

Immediate action was necessary. Hurriedly the New York Legislature prepared a new law to attack the problem. On December 12th "An Act to Prevent the importing or passing Counterfeits of British Halfpence and Farthings" was passed. In the preamble the law acknowledged that counterfeit coppers were "now passing in this Colony, to the Great Damage and Loss of the Inhabitants." It provided for a £100 fine for importing counterfeit British copper. Also, if an individual knowingly passed counterfeits, a fine of 10 times the amount passed would be imposed. The law further stated that if anyone willfully kept his possession for 10 days, it was equivalent to importing them. All counterfeit copper that was seized was to be melted down and sold by the General Court. The proceeds of the sale were to be used to benefit the poor.

The preceding law was certainly a step in the right direction. However, the underlying problem of overvalued coppers still remained. The General Assembly, which had just adjourned, determined to "consider a method of ascertaining the value of copper half-pence and farthings in the colony." But they wouldn't do this until after May 1, 1754, during their next session. However many prominent people in the city felt this problem also required immediate action. So, a meeting was called and held at the Merchants Coffee House, a four-story structure located at the southeast corner of Wall and Water Streets.

It was a decisive meeting because the action required was evident. A resolution dated December 18, 1753 was issued and signed by 72 prominent citizens, many of whom were merchants. They declared "That we will not, after this Day receive Copper Halfpence, otherwise than Fourteen for a Shilling, and that we will pay them away at the same rate." Clearly the proposal made back in 1750 had not been forgotten. The resolution, along with the names of the subscribers, was made public in the city newspapers on the following Monday, Christmas Eve.

Appended to the resolution was a convincing essay on why the devaluation was necessary. A calculation was done which showed that for every £2000 in New York currency of imported halfpence, the true metallic value was only £1275. A whopping 57% differential. This calculation was done assuming that halfpence were of full weight and pure copper, but it did not consider minting expense. How-

ever, it was noted that many of the current halfpence were underweight and of unpure copper. These two deficiencies were generously allowed for the expense of coining. Indeed, at 12 to the New York shilling, British

halfpence were overvalued in the colony of New York!

Would the majority of the populace listen to reason and consent to the proposed devaluation? After all, this wasn't their government speaking. A week later, in the New Year's Eve edition of Parker and Weyman's newspaper, the following announcement was made.

"We are credibly informed, that several other Merchants and Shop-keepers, besides those mentioned in our last Paper, have since that,

determined to take or pay Copper Halfpence no otherways than Fourteen to the Shilling, particularly the Majority of Coentie's-Club."

Whatever the Coentie's-Club was seems to have been lost in the mists of time. There was a Coentie's Slip and Market, located in the southeast section of the city. Perhaps the merchants in this area were socially or commercially organized. Nevertheless, it appears to have been considered significant that the majority of the club's members supported the devaluation.

Not all were happy with the proposed devaluation. On the same day that the preceding notice appeared, Hugh Gaines newspaper, *The New-York Mercury*, carried a letter in opposition. A writer using the pseudonym "The Plain Dealer" acknowledged that halfpence were overvalued and their value should be reduced. But he argued that they should wait for the General Assembly to determine how the reduction should be made. He stated that the method proposed by the 72 individuals was not equitable. It would place the burden of the reduction (nearly a 14% loss) on the poor because most or all of their money was in copper. On the other hand, the rich, who held very little copper, would pay almost nothing. Furthermore, he observed, some of the rich were at the heart of the problem

because they had imported halfpence and profited from it.

The following week, in the January 7, 1754 issue of *The New-York Gazette*, another lengthy letter appeared concerning the crisis. An individual who styled himself as "Another Plain Dealer" criticized those who favored keeping halfpence at 12 to the shilling. He was disappointed that his namesake had not proposed a remedy to the problem or had not given a convincing reason why halfpence should continue to pass at 12 per shilling. He believed that those who favored keeping halfpence at 12 to the shilling were those who had profited by it and were fearful of losing their gainful trade. In addition, he suspected these same people to be the importers and vendors of counterfeit halfpence.

Another Plain Dealer" believed that it wasn't in the province of the New York Legislature to consider a halfpence devaluation because Great Britain had no law requiring its people to accept copper halfpence. He suggested the legislature could be involved in another way. In order to remove the burden of the devaluation from those who held halfpence, he proposed the following plan. Appoint assay masters and assign one to each city alderman. Those who possessed copper money would take it to their respective alderman before a certain date. The assay master would remove any counterfeits. The owner's name and amount of copper money would be recorded. The owner would then take an oath that he would pass his halfpence at 14 to the shilling. The General Assembly could then consider a method of compensating the owner for his loss, such as through a law, lottery, or tax.

On the same day, Gaines newspaper carried another letter that objected to the devaluation, this one written by "A Citizen." He insisted that the majority of the people still pass halfpence at 12 to the shilling, and that the people would never consent to passing them in any other manner unless the General Assembly thought it proper to change their value by law. He questioned the purpose of the General Assembly if any

group of men could meet and call for a devaluation. Again, it was stressed that if halfpence were to pass at 14 to the shilling this would be a loss of 3s & 4d on every pound, enough for the poor to purchase 10 loaves of bread. He also reiterated that it was the merchants who imported halfpence, "generally in casts, which are unladen and entered as Nails."

The halfpence devaluation was on everyone's mind and the subject of consider-



▲ Genuine 1751 British halfpence



▲ Counterfeit 1751 British halfpence

able conversation. Rumors flew. Someone reported that Philadelphia had agreed to now take halfpence at 12 per shilling because they had none. However, upon enquiry, it was found that this was untrue and the City of Brotherly Love had no intention of changing their rate of 15 halfpence to the shilling.

On Friday morning, January 11th, rioting broke out in the city. This tumult was brought on by individuals who had harangued the poor concerning the injustice of the halfpence devaluation and the resulting hardship for the poor. Two people threw halfpence into the crowd, which started a frenzy. Then a group of people appeared in the streets armed with clubs and barrel staves. An individual who was beating a drum preceded them. Law abiding citizens were terror struck. Commander-in-Chief James Delancey took immediate action by issuing a proclamation which threatened to prosecute all persons to the fullest extent of the law if they did not disperse. This had the desired effect. Shortly thereafter, the Supreme Court appointed a grand jury of 20 people to investigate the matter. Within a week the grand jury reported that the riot had been caused by "some deluded People, most of them Strangers," who thought they were defending the rights of the poor.

A final letter, this one unsigned, appeared in the January 14th issue of the *The New-York Gazette*. It was titled "Remarks on the late Reduction of Copper-Pence, with a Refutation of the Objections against it." The author began philosophically by stating that man is naturally reluctant to change, especially when it adversely affects his finances. He then reviewed the progress of the crisis and went on to say that it was an excellent time of the year for the devaluation because the poor had already laid in their winter stock. Finally, he believed that the proposal advanced the previous week by "Another Plain Dealer" was "disgustful" and "unreasonable." He asserted that the suggested provincial tax was unjust because the whole colony would pay for the folly of a few.

In the same paper a significant announcement was made. During the previous week, the mayor and aldermen of the city would only take halfpence at 14 to the shilling when they had collected excise tax in granting licenses. Furthermore, it was stated that these city officials were recommending that the retailers do the same. Now that the city officials had made their position known, the majority of the inhabitants were willing to accept halfpence at the reduced rate. The announcement ended with: "In short, the Generality of the Inhabitants of this City, are now so truly sensible, that the lowering of Pence to fourteen to the Shilling, will be attended with salutary Effects, that very few, if any, will now take them any other Way."



▲ Southwest view (circa 1735) of New York City. Fort George appears in the center. In 1753, the city consisted of about 10,000 people (a mixture of Dutch and English) and 2,500 buildings.

The following week, in the January 21st issue of *The New-York Gazette*, a final short notice was published concerning the halfpence rate reduction. It read: "There has not been the least Talk here of taking the Pence at Twelve to a Shilling: Our People would rather lower them to Eighteen for a Shilling: And if there should then be a want of Change to Print a Number of Penny Tickets." Through exaggeration, the notice informed the reader that the devaluation was now universally accepted.

But the crisis didn't die easily. The circulation of coppers remained impeded, even though the devaluation was now accepted and large shipments of counterfeit halfpence were being confiscated by the authorities. In fact, a notice in *The New-York Gazette* of April 22nd indicates that the problem had grown worse. The writer stated: "...the Infatuation of Mistrust, if it may be so termed, is so unaccountable, that the King William Half-pence, are now almost universally refused as counterfeits, altho' it is certain, that there are fewer of that sort bad, than of others..." However, time heals all wounds and eventually the people conquered their paranoia and allowed coppers to circulate at the new rate.

The halfpence value reduction to 14 per shilling held for the next 33 years. It wasn't until 1787, during the state coinage era, that the rate was changed again. Much had happened during these intervening years. New York was no longer a colony of Great Britain, but now a state within the recently established nation of the United States of America. On April 20, the New York Legislature passed a law titled "An Act to regulate the circulation of copper coin." Several types of copper coin were current at this time. This law allowed only the coppers which

weighed one-third ounce (48 to the pound) and consisted of pure copper to circulate. And the value of these coppers, which included halfpence, was set at 20 to the New York shilling. A drastic reduction in value from the old rate of 14 to the shilling.

In retrospect, the 1753 copper money devaluation, within the colony of New York, was clearly a case of Manifest Destiny. The long-lived problem of overvalued halfpence was brought to a head with the introduction of counterfeit halfpence. When everyday trade practically came to a standstill late in the year, immediate action was required. Prominent citizens responded to the crisis when their government failed to take action that promised prompt relief. After a lot of discussion, both pro and con, the suggested rate reduction was accepted by the majority of the people. They knew it was necessary for the good of their colony.

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